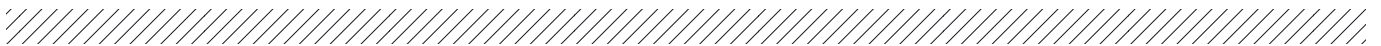




Retail Entitlement Offer

1 for 1.7 pro rata accelerated renounceable rights offer of Santos Limited ordinary shares at an offer price of A\$3.85 per New Share. This offer closes at 5.00pm (Sydney time) on Monday, 30 November 2015.



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet requires your immediate attention. It is an important document, which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) ("Corporations Act") and has not been lodged with the Australian Securities & Investments Commission ("ASIC"). Please call your stockbroker, accountant or other professional adviser or the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia) if you have any questions.

////////////////////////////////////
Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Future performance and forward looking statements

This Retail Offer Booklet contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, “potential”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this Retail Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Santos Limited (ABN 80 007 550 923) (“Santos”), its Directors and management and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to the “Key Risks” section of the Santos Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of certain general and Santos specific risk factors that may affect Santos. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors included in the Santos Investor Presentation included in Section 5 of this Retail Offer Booklet. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

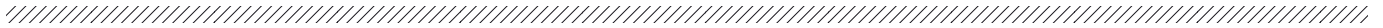
The forward looking statements are based on information available to Santos as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Santos undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements, as well as any statements regarding the conduct and outcome of the Entitlement Offer and the use of proceeds. You are cautioned not to place undue reliance on forward-looking statements.

Past performance

Investors should note that past performance, including past share price performance, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Santos performance including future share price performance. The pro forma historical information is not represented as being indicative of Santos’ views on its future financial condition and/or performance.

Jurisdictions

This Retail Offer Booklet, and any accompanying Australian Securities Exchange (“ASX”) announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the entitlements to purchase new ordinary shares in Santos (“New Shares”) pursuant to the offer described in this Retail Offer Booklet (“Entitlements”) (“Retail Entitlement Offer”) nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (“US Securities Act”) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, purchased by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares in the Retail Entitlement Offer will be sold only in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.



Withholding tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. Santos may be required to withhold Australian tax in relation to payments to certain investors under applicable laws. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes.

References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders (as defined in Section 6.1) and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the “Key Dates” section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (“A\$” or “AUD”).

Trading Entitlements and New Shares

Santos will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Santos or the Santos Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Santos will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Santos or the Santos Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

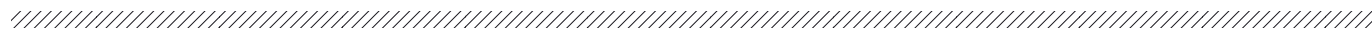
Refer to Section 6 for details.

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Key Dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Monday, 9 November 2015
Retail Entitlements commence trading on ASX on a deferred settlement basis	Thursday, 12 November 2015
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Thursday, 12 November 2015
Retail Entitlement Offer opens (9.00am, Sydney time)	Tuesday, 17 November 2015
Retail Offer Booklet despatched and Retail Entitlements allotted	Wednesday, 18 November 2015
Retail Entitlements commence trading on ASX on a normal settlement basis	Thursday, 19 November 2015
Retail Entitlements trading on ASX ends	Monday, 23 November 2015
Retail Entitlements Offer closes (5.00pm, Sydney time) ¹	Monday, 30 November 2015
Retail Shortfall Bookbuild	Thursday, 3 December 2015
Settlement of the Retail Entitlement Offer	Wednesday, 9 December 2015
Issue of New Shares under the Retail Entitlement Offer	Thursday, 10 December 2015
New Shares under the Retail Entitlement Offer commence trading on ASX	Friday, 11 December 2015
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Monday, 14 December 2015
Retail Premium (if any) despatched	Monday, 14 December 2015



The timetable above is indicative only and may be subject to change. Santos reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Santos reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of Entitlements and New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please contact the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia) or consult your stockbroker, accountant or other professional adviser. The Santos Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday.

¹ Eligible Retail Shareholders who wish to take up all or part of their Entitlements must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment ("Application Monies") OR pay their Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Santos Share Registry by no later than 5.00pm (Sydney time) on Monday, 30 November 2015. Eligible Retail Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.

Letter from the Executive Chairman

13 November 2015

Dear Shareholder,

On behalf of the Board, I invite you to participate in a fully underwritten 1 for 1.7 pro-rata accelerated renounceable entitlement offer of new ordinary shares in Santos ("New Shares") at an offer price of \$3.85 per New Share ("Offer Price") to raise gross proceeds of approximately \$2.5 billion ("Entitlement Offer"). The Entitlement Offer was announced on Monday, 9 November 2015.

Strategic review completed: \$3.5 billion capital initiatives strengthen balance sheet

On 21 August 2015, Santos announced a company-wide strategic review in order to restore and maximise shareholder value in response to the sustained fall in global oil prices. On Monday, 9 November 2015, Santos announced the completion of the strategic review, unveiling \$3.5 billion worth of capital initiatives, which strengthen the balance sheet through:

- + the \$520 million sale of Santos' interest in Kipper gas field to Mitsui E&P Australia Pty Ltd;
- + a \$500 million placement of New Shares at a 15% premium to Santos' closing price on Friday, 6 November 2015 to an affiliate of the China-based international private equity firm, Hony Capital; and
- + a \$2.5 billion fully underwritten accelerated pro-rata renounceable entitlement offer with retail entitlements trading, to which this Retail Offer Booklet relates.

Return on capital and financial discipline will continue to be an important focus for the business. We remain committed to driving operational and capital efficiency gains to maximise value for shareholders. In addition to the reductions in capex announced on Friday, 23 October 2015 (and affirmed on Monday, 9 November 2015), we are also revising our dividend framework to better reflect Santos' exposure to oil-linked LNG pricing and the cyclical characteristics of global oil markets.

The Board considers it will be appropriate in future to set dividends as a payout ratio of earnings. Subject to business conditions, this is expected to be a minimum of 40% of underlying net profit after tax. For the 2015 final dividend, subject to market conditions, Santos' intention is to target a payment of 5 cents per share on the expanded capital base following the placement to Hony Capital and the Entitlement Offer.

The Santos Board gave careful consideration to each of the announced initiatives and believes it is in the interests of shareholders to strengthen the balance sheet at this time through an issue of New Shares. It is also the Board's firm view that the Entitlement Offer described in this Retail Offer Booklet achieves the fairest outcome for all shareholders.

See Section 5 (ASX announcements) for further details on each of the capital initiatives.

In parallel with the announcement of the conclusion of the strategic review, Santos was pleased to announce the appointment of Mr Kevin Gallagher as Santos' new Managing Director and CEO. Mr Gallagher is a highly respected energy and resources executive with nearly 25 years' experience in managing oil and gas operations in Australia, the USA and North and West Africa. Mr Gallagher is currently CEO of Clough Limited and has been widely recognised for his achievements in driving strong financial performance during a difficult period for resources industry service providers. It is intended Mr Gallagher will commence duties with Santos in early 2016.

Details of the Entitlement Offer

The fully underwritten Entitlement Offer comprises an institutional component (“Institutional Entitlement Offer”) and a retail component (“Retail Entitlement Offer”). As announced on Thursday, 12 November 2015, the Institutional Entitlement Offer and associated bookbuild have raised gross proceeds for Santos of approximately \$1.17 billion. The Retail Entitlement Offer is expected to raise gross proceeds of approximately \$1.35 billion.

The Offer Price of \$3.85 per New Share represents a 34.9% discount to Santos’ closing price of \$5.91 on Friday, 6 November 2015 and a 25.2% discount to the theoretical ex-rights price¹ of \$5.15. This is the same Offer Price offered under the Institutional Entitlement Offer.

This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (“Retail Entitlements”). It contains important information about the Retail Entitlement Offer and Santos’ business. Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form, which contains details of your Retail Entitlement. Your Retail Entitlement may have value and it is important that you determine whether to take up, sell or transfer, or do nothing in respect of your Entitlement (see Section 3). If you do not wish to take up your Retail Entitlement you may sell all or part of your Retail Entitlement (see Section 3.7 further details).

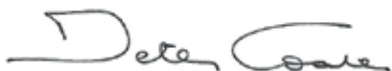
The Retail Entitlement Offer closes at 5.00pm (Sydney time), on Monday, 30 November 2015.

The outcomes of the strategic review coupled with the appointment of a highly respected Managing Director and CEO means that this invitation to retail shareholders to participate in the Retail Entitlement Offer is made in the knowledge of a reinforced balance sheet and ongoing focus on capital discipline. The Board is confident that the steps announced on completion of the strategic review will drive better returns for shareholders by strengthening Santos’ financial position and underscoring the value of its high quality and diverse asset base.

Please carefully read this Retail Offer Booklet in its entirety and consult your financial adviser before making your investment decision. In particular, you should read and consider the “Key Risks” section of the Santos Investor Presentation included in Section 5 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Santos.

If you have any questions in respect of the Entitlement Offer, please call the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

Sincerely,



Peter Coates AO
Executive Chairman

¹ Theoretical ex-rights price (TERP) is the theoretical price at which Santos ordinary shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Santos ordinary shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Santos’ closing price on Friday, 6 November 2015 (\$5.91) and is based on the expanded issued capital base of Santos to reflect the impact of the placement of Santos ordinary shares to Honey Capital.

1 Is this Retail Offer Booklet relevant to you?

This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” or “your Retail Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or “Entitlement and Acceptance Form”) of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- + are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Thursday, 12 November 2015;
- + have a registered address on the Santos share register in Australia or New Zealand;
- + are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Santos ordinary shares for the account or benefit of such person in the United States);
- + were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- + are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to Section 6.1 for further details.

2 Summary of options available to you

If you are an Eligible Retail Shareholder you may take any of the following actions:

1. take up all or part of your Entitlement;
2. sell all or part of your Entitlement:
 - + on ASX; or
 - + by transferring it directly to another person; or
3. do nothing and let all or part of your Entitlement be sold into the Retail Shortfall Bookbuild.

If you are a retail shareholder that is not an Eligible Retail Shareholder you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for the sale of their Entitlements by a nominee for their benefit through the Retail Shortfall Bookbuild.

Options available to you

1. Take up all or part of your Entitlement

Key Considerations

- + You may elect to purchase New Shares at the Offer Price (see Section 3.5.1 for instructions on how to take up your Entitlement).
- + The New Shares will rank equally in all respects with existing Shares.
- + The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 30 November 2015.
- + If you only take up part of your Entitlement, you may choose to sell or transfer the balance (see Option 2 below) or you may do nothing and let that part be offered for sale in the Retail Shortfall Bookbuild for your benefit (see Option 3 below).
- + Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

2. Sell all or part of your Entitlement

Key Considerations

- + If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on ASX through your broker (see Section 3.5.2) or transfer your Entitlement directly to another person (see Section 3.5.3).
- + Retail Entitlements may be traded on ASX from Thursday, 12 November 2015 (on a deferred settlement basis) to Monday, 23 November 2015 (ASX code: STOR). You may incur brokerage costs if you sell all or part of your Entitlement on ASX.
- + If you hold your existing Shares on capital account, the proceeds of any sale of the Retail Entitlement should be treated as capital gains for Australian income tax purposes (see Section 4.2).
- + Prices obtained for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Santos existing Shares relative to the Offer Price. If you sell your Entitlement in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild. You will also forgo any exposure to increases or decreases in the value of New Shares had you taken up that Entitlement. Your percentage shareholding in Santos will also be diluted.
- + If you only sell part of your Entitlement, you may choose to take up the remainder (see Option 1) or you may do nothing and let that part be offered for sale in the Retail Shortfall Bookbuild (see Option 3 below).

3. Do nothing and let all or part of your Entitlement be offered for sale in the Retail Shortfall Bookbuild

Key Considerations

- + To the extent you do not take up or do not sell all of your Entitlement on ASX (or via direct transfer), your Entitlements will be offered for sale on your behalf in the Retail Shortfall Bookbuild on Thursday, 3 December 2015 and you will receive the Retail Premium (if any), less any applicable withholding tax, in respect of these Entitlements (see Section 3.5.4). There is no guarantee that there will be any Retail Premium.
- + The ATO has stated in Taxation Ruling TR 2012/1 that in certain circumstances retail premiums will be taxed either as unfranked dividends (which may be subject to dividend withholding tax if you are not an Australian resident shareholder) or as ordinary income (and not as capital gains). The ATO's ruling does not apply to the Entitlements because, amongst other things, the Entitlements are tradeable on ASX.
- + Santos' tax advisor considers that any Retail Premium should be taxable in the hands of Eligible Retail Shareholders who hold their existing Shares on capital account as a capital gain (see Section 4.2). However, it is possible the ATO could seek to apply the tax treatment specified in Taxation Ruling TR 2012/1 to Entitlements sold via the Retail Shortfall Bookbuild.
- + Accordingly, Eligible Retail Shareholders who propose to allow their Entitlements to be offered for sale in the Retail Shortfall Bookbuild should consider instead selling their Entitlements on ASX, the tax treatment for which is more certain.
- + You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild.
- + By letting your Entitlement be offered for sale in the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Santos will also be diluted.

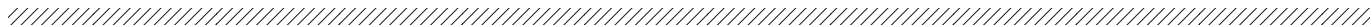
3 How to apply

3.1 Overview of the Entitlement Offer

Eligible shareholders are being offered the opportunity to purchase 1 New Share for every 1.7 existing Shares held as at the Record Date of 7.00pm (Sydney time) on Thursday, 12 November 2015 ("Record Date"), at the Offer Price of \$3.85 per New Share.

The Entitlement Offer is comprised of four components.

- + **Institutional Entitlement Offer** – Eligible Institutional Shareholders (as defined in Section 6.2) were given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer ("Institutional Entitlements") were renounceable and were not able to trade on ASX. Approximately 86% of Institutional Entitlements were taken up by Eligible Institutional Shareholders and this process was completed on Tuesday, 10 November 2015;
- + **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up and Entitlements of ineligible institutional shareholders were sold through a bookbuild process on Wednesday, 11 November 2015 ("Institutional Shortfall Bookbuild"). The premium paid in respect of those Entitlements was \$0.75 per Entitlement ("Institutional Premium"). Eligible Institutional Shareholders who elected not to take up all or part of their Institutional Entitlements, and ineligible institutional shareholders, will receive the Institutional Premium for each Entitlement that was not taken up and that was sold in the Institutional Shortfall Bookbuild.
- + **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 6.1) will be allotted Entitlements under the Retail Entitlement Offer ("Retail Entitlement") which can be taken up in whole or in part, or traded on ASX (or transferred directly to another person) in whole or in part. This means that if you do not wish to take up all or part of your Retail Entitlement you may sell on ASX or transfer all or part of your Retail Entitlement in order to realise value from your Retail Entitlement. You may incur brokerage costs if you sell your Retail Entitlement on ASX; and
- + **Retail Shortfall Bookbuild** – Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements of Ineligible Retail Shareholders (as defined in Section 3.6) will be offered for sale through the Retail Shortfall Bookbuild. Any Retail Premium, less any applicable withholding tax, will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about Monday, 14 December 2015.



You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is underwritten by the Underwriters. Further details on the Retail Entitlement Offer and the Retail Shortfall Bookbuild are set out below.

3.2 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 1.7 existing Shares held as at the Record Date at the Offer Price of \$3.85 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (Sydney time) on Tuesday, 17 November 2015 and will close at 5.00pm (Sydney time) on Monday, 30 November 2015.

3.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1.7 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

See Sections 6.1 and 6.14 for information on restrictions on participation.

3.4 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Santos and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement, sell or transfer all or part of your Entitlement, or do nothing in respect of your

Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available at <https://www.santos.com/investors> and <http://www.asx.com.au> (including announcements which may be made by Santos after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key Risks" section of the Santos Investor Presentation included in Section 5 of this Retail Offer Booklet.

3.5 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions:

- + take up all or part of your Entitlement (see Section 3.5.1); or
- + sell all or part of your Entitlement to persons meeting certain eligibility criteria:
 - + on ASX (see Section 3.5.2); or
 - + by transferring it directly to another person (see Section 3.5.3); or
- + do nothing and let your Entitlement be offered for sale through the Retail Shortfall Bookbuild (see Section 3.5.4).

The Retail Offer is an offer to Eligible Retail Shareholders only (as defined in Section 6.1).

Eligible Retail Shareholders who do not participate fully in the Retail Offer will have their percentage holding in Santos reduced. Eligible Retail Shareholders who participate in the Retail Offer will not see their percentage holding in Santos reduced if they take up all of their Entitlement.

3.5.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- + complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- + pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

so that they are received by the Santos Share Registry, by no later than 5.00pm (Sydney time) on Monday, 30 November 2015.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Thursday, 10 December 2015. Santos' decision on the number of New Shares to be issued to you will be final.

Santos also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if Santos believes their claimed entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to Santos' satisfaction (see Section 6.10).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement.

3.5.2 If you wish to sell all or part of your Entitlement on ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form or as accessed online at www.investorcentre.com. Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Entitlement on ASX.

Entitlement trading on ASX starts on a deferred settlement basis at 10.00am (Sydney time) on Thursday, 12 November 2015 (ASX code: STOR) and ceases at 4.00pm (Sydney time) on Monday, 23 November 2015. There is no guarantee that there will be a liquid market for Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be despatched on Wednesday, 18 November 2015.

Santos will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Santos or the Santos Share Registry or failure to maintain your updated details on the Santos Share Registry or otherwise.

If you wish to sell part of your Entitlement on ASX and let the balance be offered for sale into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any), less any applicable withholding tax, in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Santos existing Shares relative to the Offer Price. If you sell your Entitlements in the Retail Entitlement trading period, you

may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Santos will also be diluted.

3.5.3 If you wish to transfer all or part of your Entitlement other than on ASX

For issuer sponsored shareholders only, if you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Acceptance Form to the Santos Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Santos Share Registry.

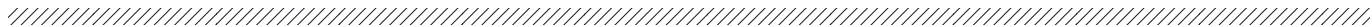
You can obtain a Renunciation and Acceptance Form through the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia) or from your stockbroker. The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the Santos Share Registry at the mailing address in Section 3.9 no later than 5.00pm (Sydney time) on Monday, 30 November 2015.

If the Santos Share Registry receives both a completed Renunciation and Acceptance Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be offered for sale in the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any), less any applicable withholding tax, in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Santos will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, who is not in the United States and is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or



exercise Entitlements. You should inform any transferee of these restrictions.

See Sections 6.1 and 6.14 for more information on restrictions on participation.

3.5.4 If you wish to let your Entitlement be sold through the Retail Shortfall Bookbuild

Any of your Entitlements which you do not take up, sell or transfer will be offered for sale in the Retail Shortfall Bookbuild on Thursday, 3 December 2015 to Eligible Institutional Investors. You will receive the Retail Premium (if any), less any applicable withholding tax, in respect of those Entitlements sold through the Retail Shortfall Bookbuild (see Section 3.7).

By allowing your Entitlement to be offered for sale in the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Santos will also be diluted.

3.6 Ineligible Retail Shareholders

Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

3.7 Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by close of the Retail Entitlement Offer, and Retail Entitlements of Ineligible Retail Shareholders, will be offered for sale in the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid in respect of those Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to such shareholders on or about Monday, 14 December 2015, net of any applicable withholding tax.

Retail Premium amounts (if any), less any applicable withholding tax, will be paid in Australian dollars based on your nominated bank account. If you are an Eligible Retail Shareholder and you have an Australian bank account the details of which have been provided to the Santos share register for direct crediting of payment, then the Retail Premium (if any), less an applicable withholding tax, will be paid into that bank account.

In all other circumstances, the Retail Premium (if any), less any applicable withholding tax, will be paid by an Australian dollar cheque.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements offered for sale in the Retail Shortfall Bookbuild. The

outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors. The Retail Shortfall Bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including, but not limited to, general market conditions, expected share price performance and having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in otherwise acceptable allocations to clear the entire book. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices that Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Santos, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild and for any difference between the Retail Premium and the Institutional Premium. Santos reserves the right to issue Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be offered for sale in the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreased in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage shareholding in Santos will be diluted by your non-participation in the Retail Entitlement Offer.

3.8 Payment

You can pay in the following ways:

- + by BPAY®; or
- + by cheque.

Cash payments will not be accepted. Receipts for payment will not be issued.

Santos will treat you as applying for as many New Shares as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (“CRN”) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid. Please note that should you choose to pay by BPAY®:

- + you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10; and
- + if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Santos Share Registry by no later than 5.00pm (Sydney time) on Monday, 30 November 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Payment by cheque

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to “Santos Limited” and crossed “Not Negotiable”.

Your cheque must be:

- + for an amount equal to \$3.85 multiplied by the number of New Shares that you are applying for; and
- + in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.9 Mail

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Monday, 30 November 2015. If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address for Australian shareholders:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

Mailing Address for New Zealand shareholders:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Santos’ registered or corporate offices, or other offices of the Santos Share Registry.

3.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to Santos that you are an Eligible Retail Shareholder and:

- + acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- + agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and Santos’ constitution;



- + authorise Santos to register you as the holder(s) of New Shares allotted to you;
- + declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- + declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- + acknowledge that once Santos receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided, except as allowed by law;
- + agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- + authorise Santos, the Underwriters, the Santos Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Santos Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- + declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- + acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- + acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Santos and is given in the context of Santos' past and ongoing continuous disclosure announcements to ASX;
- + acknowledge the statement of risks in the "Key Risks" section of the Santos Investor Presentation included in Section 5 of this Retail Offer Booklet, and that investments in Santos are subject to risk;
- + acknowledge that none of Santos, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Santos, nor do they guarantee the repayment of capital;
- + agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- + authorise Santos to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- + represent and warrant (for the benefit of Santos, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- + represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- + represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent such person holds Santos ordinary Shares for the account or benefit of such person in the United States);
- + you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- + you are subscribing for or purchasing Entitlements or New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- + you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement

Offer to any person in the United States or any other country outside Australia and New Zealand; and

- + if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

3.11 Representations by acquirers of Retail Entitlements

Investors who acquire Retail Entitlements on ASX or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 3.10 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to Santos, the Santos Share Registry or the person's stockbroker).

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- + must be an Eligible Retail Shareholder (as defined in Section 6.1), a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'²; and
- + must not be in the United States or acting for the account or benefit of a person in the United States.

3.12 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia). The Santos Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

² Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the 'Entitlement and Acceptance Form' (Appendix E) in respect of the Entitlement Offer which is available at www.investorcentre.com.

4 Australian taxation considerations

4.1 Introduction

This is a summary of the Australian tax consequences of the Retail Entitlement Offer for shareholders that hold their Shares on capital account for Australian income tax purposes. This summary does not consider the consequences for Shareholders who:

- + acquire Entitlements otherwise than under the Retail Entitlement Offer (e.g. their Entitlements are acquired on ASX);
- + hold existing Shares, New Shares or Entitlements in a business of share trading, dealing in securities or otherwise hold their existing Shares, New Shares or Entitlements on revenue account or as trading stock;
- + acquired existing Shares in respect of which the Entitlements are issued under an employee share scheme;
- + are subject to the 'taxation of financial arrangements' provisions in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to their holding of Shares, New Shares or Entitlements; or
- + in relation to a non-Australian resident, hold their Shares, New Shares or Entitlements through a permanent establishment in Australia.

This summary is necessarily general in nature and is based on Australian income tax legislation and administrative practice in force as at the date of this Retail Entitlement Offer Booklet. It does not take into account any financial objectives, tax positions or investments needs of any shareholders and should not be construed as being investment, legal or tax advice to any particular shareholder. As the taxation implications of the Retail Entitlement Offer will depend upon a shareholder's particular circumstances, shareholders should seek and rely upon their own professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Retail Entitlement Offer that are not covered by this summary. Such shareholders should seek and rely upon their own professional taxation advice in relation to the taxation implications of the Retail Entitlement Offer in any jurisdictions that are relevant to them.

Neither Santos nor any of its officers or employees, nor its taxation or other advisers accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Retail Entitlement Offer.

4.2 Income tax consequences of Entitlements

Australian resident shareholders

(a) Issue of Entitlements

The issue of Entitlements to Australian resident shareholders should not, of itself, give rise to any amount of assessable income or capital gain for shareholders.

(b) Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in a shareholder's assessable income and should not give rise to any capital gain under the capital gains tax ("CGT") provisions.

Eligible Retail Shareholders that exercise their Entitlements will receive New Shares. The amount paid to exercise Entitlements (i.e. the Offer Price) and any non-deductible incidental costs will form the cost base of the New Shares acquired through exercise for CGT purposes.

(c) Sale on ASX or transfer of Entitlements

The Entitlements are classified as assets for CGT purposes. Entitlements may be sold on the ASX or through a sale or transfer to a third person.

Shareholders will have no cost base for their Entitlements under the CGT rules. Shareholders will realise a capital gain equal to the sale price (or deemed market value sale price if Entitlements are sold or transferred for no consideration or on non-arm's length terms) less any incidental costs of disposal. This capital gain will be included in assessable income after the application of current year or carry forward capital losses.

Shareholders will be treated as having acquired their Entitlements on the same date they acquired the Shares which gave rise to the Entitlements. This means that if a qualifying shareholder (an individual, trust or complying superannuation fund) has held New Shares for 12 months prior to the date of sale or transfer of their Entitlements, they should be entitled to discount the amount of any capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33.3% for complying superannuation entities. This is referred to as the 'CGT discount'. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains. Shareholders under an employee share scheme should seek specific tax advice on the acquisition date of Shares which give rise to the Entitlements in respect of an employee share scheme.

(d) Sale of Entitlements through Retail Shortfall Bookbuild

Retail shareholders who do not or cannot exercise, sell or transfer their Entitlements will have their Entitlements offered for sale on their behalf in the Retail Shortfall Bookbuild on Thursday, 3 December 2015 and any amount paid for the Entitlement will be remitted to them as a Retail Premium.

There is some uncertainty in relation to the taxation treatment of amounts received under a 'retail bookbuild'. In January 2012, the Commissioner of Taxation ("the Commissioner") issued taxation ruling TR 2012/1 in which he ruled that in certain situations, such amounts are assessable either as an unfranked dividend or ordinary income (rather than as a capital gain under the CGT rules). Importantly, TR 2012/1 states that the ruling does not apply to entitlements which are assignable or tradeable or given to a nominee for disposal on behalf of shareholders entitled to them.

Having regard to the manner in which the Retail Shortfall Bookbuild is to be conducted (the Entitlements are tradeable on ASX and Entitlements which are not exercised by Eligible Retail Shareholders will be offered for sale on their behalf in the Retail Shortfall Bookbuild), Santos' taxation advisor considers that:

- + TR 2012/1 should not apply to Entitlements; and
- + any Retail Premium received by Eligible Retail Shareholders should be treated as capital proceeds for the Entitlements sold on their behalf through the Retail Shortfall Bookbuild. Eligible Retail Shareholders whose Entitlements are sold in the Retail Shortfall Bookbuild should derive a capital gain that should be taxable under the CGT provisions – in the manner set out in the section above.

It is possible that the Commissioner may seek to treat an amount received through the Retail Shortfall Bookbuild as assessable (i.e. to apply the tax treatment set out in TR 2012/1 to Entitlements sold in the Retail Shortfall Bookbuild). While Santos does not consider this view to be correct, in light of this uncertainty, shareholders should seek advice from their own financial advisor or other professional advisor about the tax consequences of participating in the Retail Shortfall Bookbuild.

In the event that the Commissioner provides guidance or advice that is considered by Santos to indicate that the Retail Premium should be treated otherwise than outlined above, Santos may take steps to follow such advice, including making withholding from the Retail Premium.

Non-Australian resident Shareholders

(a) Issue of Entitlements

No income tax or CGT liability should arise to non-Australian resident shareholders as a result of being issued Entitlements.

(b) Exercise of Entitlements

No income tax or CGT liability should arise to non-Australian resident shareholders, who exercise their Entitlements by accepting the Retail Entitlement Offer.

(c) Sale on ASX or transfer of Entitlements

No Australian income tax or CGT should be payable on any gain realised upon the disposal of Entitlements held by non-Australian Resident shareholders, on the basis that no single non-Australian Resident shareholder holds more than 10% of the total existing Shares.

(d) Sale through Retail Shortfall Bookbuild

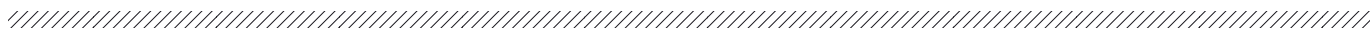
As noted above, the Commissioner ruled in TR 2012/1 that in certain situations amounts received by shareholders under a 'retail bookbuild' should be treated either as an unfranked dividend or ordinary income (rather than as a capital gain under the CGT rules). If the Commissioner were to treat the amounts received by shareholders through the Retail Shortfall Bookbuild as a dividend (i.e. by applying the reasoning in TR 2012/1), then dividend withholding tax would be payable at the rate of 30% (unless reduced under a relevant double tax treaty). For the reasons discussed above, Santos' taxation advisor considers that TR 2012/1 should not apply to the disposal of Entitlements and the Retail Premium should be treated as a non-taxable capital gain (rather than a dividend) for non-Australian resident shareholders.

4.3 Income tax consequences of New Shares

Australian resident shareholders

Dividends paid on the New Shares should be frankable for imputation purposes. Generally, provided that a shareholder is a 'qualified person' and the Commissioner of Taxation does not make a determination under the dividend streaming rules to deny the benefit of the franking credits to the shareholder, the shareholder:

- + should include the amount of the dividend as well as an amount equal to the franking credits attached to the dividend in their assessable income in the income year in which they receive the dividend; and
- + should qualify for a tax offset equal to the franking credits attached to the dividend, which can be applied against their income tax liability for the relevant income year.



A shareholder should be a 'qualified person' if the 'holding period rule' and the 'related payments rule' are satisfied. Generally:

- + to satisfy the 'holding period rule', a shareholder must have held their New Shares 'at risk' for a continuous period of at least 45 days (excluding the day of disposal) within a period beginning on the day after the day on which they acquired and ending on the 45th day after they become ex-dividend. To be held 'at risk', a shareholder must retain 30% or more of the risks and benefits associated with holding their New Shares. Where a shareholder undertakes risk management strategies in relation to their New Shares (e.g. by the use of limited recourse loans, options or other derivatives), the shareholder's ability to satisfy the 'at risk' requirement of the 'holding period rule' may be affected; and
- + under the 'related payments rule', a shareholder who is obliged to make a 'related payment' (essentially a payment passing on the benefit of the dividend to another person), in respect of a dividend must hold the New Shares 'at risk' for at least 45 days (not including the days of acquisition and disposal) within each period beginning 45 days before and ending 45 days after they become ex-dividend.

A shareholder who is an individual is automatically treated as a 'qualified person' for these purposes if the total amount of the tax offsets in respect of all franked amounts to which the shareholder is entitled in an income year does not exceed \$5,000. This is referred to as the 'small shareholder rule'. However, a shareholder will not be a 'qualified person' under the small shareholder rule if 'related payments' have been made, or will be made, in respect of such amounts.

In relation to the tax consequences on disposal of New Shares, any gain or loss realised on disposal should be taxable under the CGT provisions. The cost base for New Shares will be the amount paid for them (i.e. the Offer Price) together with certain incidental costs of acquisition and disposal. The New Shares will be treated as having been acquired on the date the relevant shareholder exercised their Entitlements to buy the New Shares (i.e. the date the shareholder returned their completed Entitlement and Acceptance Form). This means that the New Shares would need to be held for at least 12 months after this date in order for qualifying shareholders (individuals, trusts and complying superannuation funds) to be eligible for the CGT discount concession on disposal of the New Shares.

Non-Australian resident shareholders

Dividends paid on New Shares should not be subject to Australian non-resident withholding tax to the extent the dividends are franked.

To the extent an unfranked dividend is paid to non-Australian resident shareholders, withholding tax will be payable. The rate of withholding tax is 30%. However, non-Australian resident shareholders may be entitled to a reduction in the rate of withholding tax if they are resident in a country which has a double taxation agreement with Australia.

In relation to the tax consequences on disposal of New Shares, non-Australian resident shareholders should generally not be taxable on any gain realised on disposal of their New Shares.

4.4 Provision of TFN or ABN

Australian tax legislation imposes withholding tax (currently at a rate of 49%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided. Shareholders that have not previously provided their TFN or ABN (if applicable) to Santos may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium payable to them.

A shareholder is not required to provide their TFN or ABN to Santos.

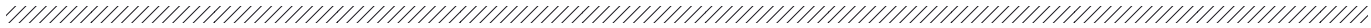
4.5 Other Australian taxes

GST and stamp duty are not payable on the issue, receipt, exercise, sale, transfer or disposal of New Shares or Entitlements.

GST is not payable in relation to the payment of dividends by Santos.

5. ASX announcements

Santos Investor Presentation dated 9 November 2015



Strategic Review completed: \$3.5 billion capital initiatives strengthen balance sheet

Appointment of CEO

9 November 2015



STRATEGIC REVIEW NOVEMBER 2015 - NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Disclaimer and important notice

Disclaimer

This investor presentation (**Presentation**) has been prepared by Santos Limited (ABN 80 007 550 923) (**Santos**). This Presentation has been prepared in relation to a fully underwritten pro-rata accelerated renounceable entitlement offer of new Santos ordinary shares (**New Shares**) with retail rights trading (**Entitlement Offer**) to be made under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Class Order [08/35].

The Entitlement Offer will be made to:

- eligible institutional shareholders of Santos (Institutional Entitlement Offer); and
- eligible retail shareholders of Santos (Retail Entitlement Offer).

Summary information

This Presentation contains summary information about Santos, its subsidiaries and its activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in Santos or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act*. This Presentation should be read in conjunction with Santos's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

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All financial information in this Presentation is in Australian Dollars (\$) or AUD unless otherwise stated. Investors should note that this Presentation contains historical and pro forma historical financial information, comprising the historical statement of financial position ("Historical Financial Information") and pro forma historical statement of financial position ("Pro Forma Historical Financial Information") as at 30 June 2015. The Pro Forma Historical Financial Information as at 30 June 2015 has been derived from its Historical Financial Information as at 30 June 2015 and adjusted for the effects of pro forma adjustments described on page 21 of the Investor Presentation. The Historical and Pro Forma Historical Financial Information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Santos's views on its future financial condition.

The Historical Financial Information has been prepared by Santos in accordance with the measurement and recognition requirements of Australian Accounting Standards. The Pro Forma Historical Financial Information has been prepared by Santos in a manner consistent with the measurement and recognition requirements of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in the footnotes to page 21 of the Investor Presentation, as if those events or transactions had occurred as at 30 June 2015. The Historical Financial Information and the Pro Forma Historical Financial Information is presented in the Investor Presentation in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

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Future performance

This Presentation contains certain 'forward looking statements', including statements regarding the results of the Entitlement Offer, the private placement to an affiliate of Hony Capital and the sale of Kipper and the use of the proceeds thereof, and statements regarding potential future assets sales and other corporate transactions, future production and sales volumes, the ramp up of GLNG train 1 and the start up of train 2, future capital expenditure, cash flows and dividends and Santos' credit rating. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions.

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Investors should note that past performance, including past share price performance of Santos and pro forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Santos performance including future share price performance. The pro forma historical information is not represented as being indicative of Santos's views on its future financial condition and/or performance.

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You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Santos and the Underwriters; and
- each of Santos and the underwriters and their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees, contractors and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

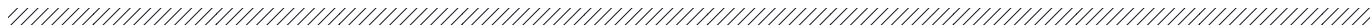
Statements made in this Presentation are made only as the date of this Presentation. The information in this Presentation remains subject to change without notice.

Santos reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

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1. Overview



Summary

Strategic Review completed
\$3.5 billion capital initiatives strengthen balance sheet

- › \$3.5 billion reduction of net debt
 - \$520 million proceeds from sale of interest in Kipper gas field to Mitsui E&P Australia Pty Ltd
 - \$500 million private placement to affiliate of the China-based international private equity firm, Hony Capital, at a 15% premium to last close
 - \$2.5 billion fully underwritten accelerated pro-rata renounceable Entitlement Offer
- › Capital preservation initiatives
 - A revised dividend framework to reflect Santos' exposure to oil-linked LNG pricing and the cyclical characteristics of global oil markets
 - 2015 capex guidance reduced by further \$200 million to \$1.8 billion, as announced on 23 October 2015
- › Strategic Review completed
 - With the strategic review now complete, capital management and financial discipline will continue to be an important focus for the business
- › Kevin Gallagher appointed Managing Director and CEO

Financial impact

\$3.5 billion net debt reduction to strengthen balance sheet

- › Proceeds from sale of Kipper, private placement and Entitlement Offer to be used to pay down outstanding debt
- › Santos net debt reduced to \$6.2 billion¹
- › Significant liquidity position with \$5.5 billion in cash and undrawn facilities²
- › Santos expects that current BBB S&P credit rating will be affirmed

¹ Adjusted pro forma as at 30 September 2015, please refer to page 19

² Adjusted pro forma as at 30 September 2015

Capital preservation initiatives

Continued focus on driving operating and capital efficiency gains to maximise shareholder value through the cycle

Revised dividend framework

- › The Board considers it will be appropriate in future to set dividends as a payout ratio of earnings. Subject to business conditions, this is expected to be a minimum of 40% of underlying net profit after tax
- › Santos intends to pay 5 cents per share for the 2015 final dividend on the expanded capital base, subject to business conditions

Capex savings

- › \$900 million reduction in 2015 capex down to \$1.8 billion, compared to original capex guidance of \$2.7 billion
- › 2016 capex guidance of \$1.2 billion is 33% lower than 2015

Production cost, labour cost and supply chain savings

- › 15% reduction in 2015 production cost per barrel, compared to 2014
- › 768 positions removed, gross labour cost savings target increased to \$145 million per annum
- › \$225 million delivered to date in gross supply chain savings, exceeding 2015 target

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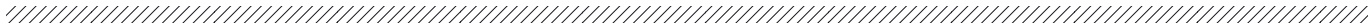
Appointment of CEO

Kevin Gallagher, currently CEO of engineering services group Clough Limited, has been appointed as the new Managing Director and CEO of Santos

- › Kevin Gallagher has nearly 25 years of experience in managing oil and gas operations in Australia, the USA and North and West Africa
- › He is ideally suited to lead Santos as it moves from a focus on major strategic developments to delivering strong operational results in a continuing low oil price environment
- › He has a proven track record of delivering shareholder value from a career that spans international oil experience with Mobil, the Woodside-operated North West Shelf LNG venture and, most recently, as CEO of Clough since 2011
- › Mr Gallagher will aim to commence duties with Santos in early 2016, subject to agreement on a release date with Clough

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2. Capital initiatives



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Asset sale

Sale of Kipper to Mitsui for \$520 million in cash

Sale of Kipper

- › Agreement with Mitsui E&P Australia Pty Ltd for the sale of Santos' 35% non-operated interest in the Kipper gas field, located in the Gippsland Basin, offshore Victoria
- › Proceeds of \$520 million in cash
- › The sale is subject to customary consents and regulatory approvals
- › Expected to complete in the first quarter of 2016

Use of funds

- › Proceeds will be used to repay debt

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Hony Capital investment

\$500 million private placement at a 15% premium to an affiliate of Honay Capital

Hony Capital investment

- › Placement of approximately 73.5 million shares to an affiliate of Honay Capital, at a price of \$6.80 per share
- › Price represents 15% premium to Santos' closing price of \$5.91 on 6 November 2015
- › Honay Capital has committed to take up its full entitlement under the Entitlement Offer
- › Honay Capital has undertaken not to divest any of its shares in Santos acquired through the placement and Entitlement Offer for a period of 12 months without Santos' consent, subject to limited exceptions
- › Honay Capital has undertaken not to acquire an interest in Santos of more than 9.9% for 3 months, subject to limited exceptions

Use of funds

- › Proceeds will be used to repay debt

About Honay Capital

- › Honay Capital is one of China's largest private equity firms
- › Investors in Honay Capital include a number of leading global investment institutions
- › Honay Capital is an existing shareholder in Santos with approximately a 1.4% interest
- › Following the private placement and Entitlement Offer, Honay Capital will have a shareholding in Santos of approximately 7.9%

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Entitlement Offer

\$2.5 billion fully underwritten renounceable Entitlement Offer

Offer size and structure

- › Fully underwritten 1 for 1.7 accelerated pro-rata renounceable Entitlement Offer with retail entitlements trading (PAITREO) to raise approximately \$2.5 billion
- › New shares to rank equally with existing shares
- › Retail entitlements may be traded on ASX
- › Any retail shareholders who do not wish to take up their entitlement can either trade their entitlement on ASX or do nothing and let their entitlement be offered for sale through the bookbuild process managed by the underwriters

Offer price

- › \$3.85 per new share
- › 34.9% discount to Santos' closing price of \$5.91 on 6 November 2015
- › 25.2% discount to theoretical ex-rights price (TERP)¹ of \$5.15

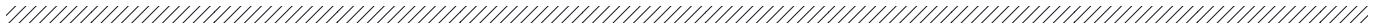
Use of funds

- › Proceeds of the Entitlement Offer will be used to repay debt

¹TERP is the theoretical price at which Santos ordinary shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Santos ordinary shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Santos' closing price on 6 November 2015 and is based on the expanded issued capital base of Santos to reflect the impact of the private placement of shares to an affiliate of Honay Capital.

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Dividend framework

A revised dividend framework to reflect Santos' exposure to oil-linked LNG pricing and the cyclical characteristics of global oil markets

2015 final dividend

- › In response to lower global oil prices, Santos intends to pay 5 cents per share for the 2015 final dividend on the expanded capital base following the private placement and Entitlement Offer, subject to business conditions

Dividend framework

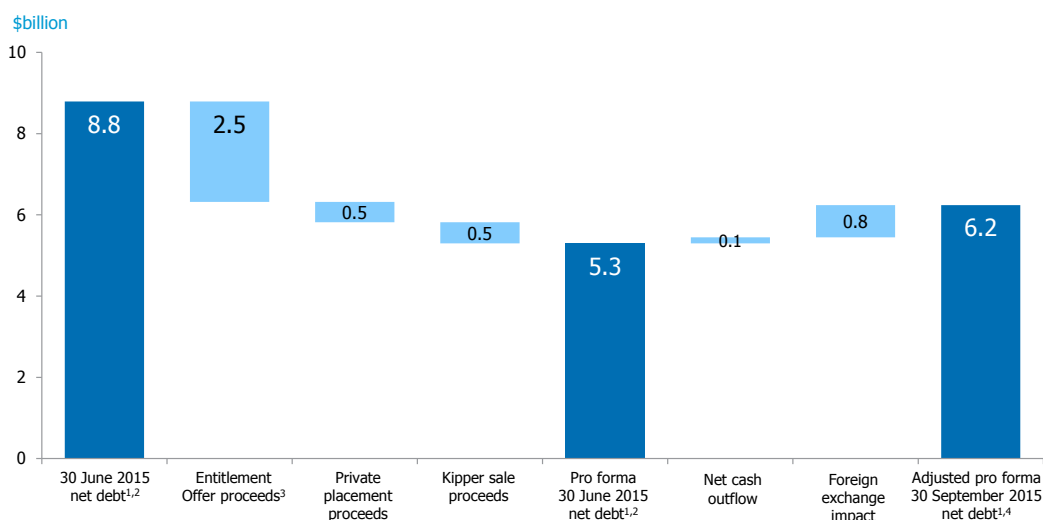
- › The Board considers it will be appropriate in future to set dividends as a payout ratio of earnings. Subject to business conditions, this is expected to be a minimum of 40% of underlying net profit after tax
- › Santos remains committed to returning franking credits to shareholders

3. Financial impact

Significant reduction in net debt

Adjusted pro forma net debt reduced to \$6.2 billion at 30 September 2015

Lower A\$ increases debt, but also increases cashflow



¹ Net debt includes cash, other financial assets, interest bearing loans and borrowings and other financial liabilities.

² Net debt has been translated using AUD/USD rate at 30 June 2015 of 0.7672.

³ Assumes gross Entitlement Offer proceeds of \$2,517 million net of \$45 million of estimated transaction costs.

⁴ Net debt has been translated using the AUD/USD rate at 30 September 2015 of 0.7006.

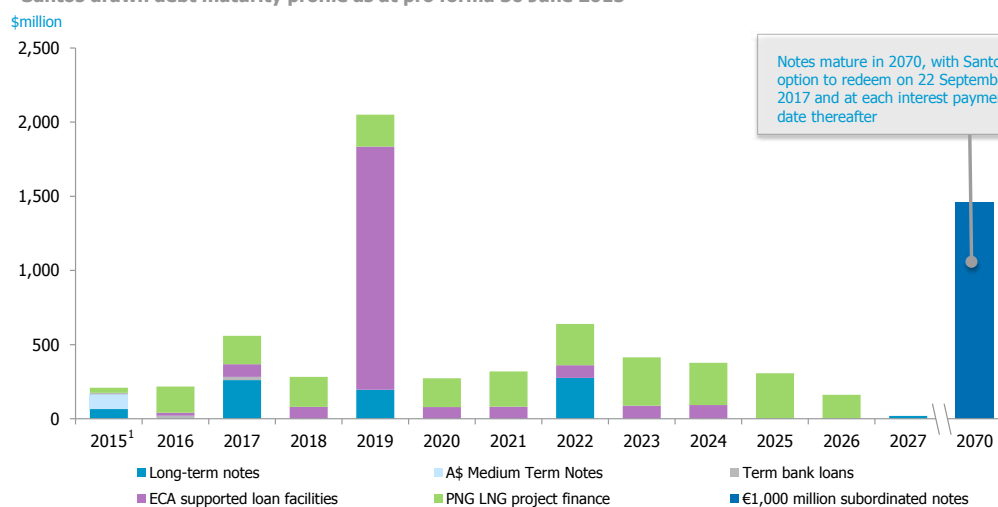
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Debt maturity profile

Following the capital initiatives, Santos has limited drawn debt maturities until 2019

Santos drawn debt maturity profile as at pro forma 30 June 2015



¹ Shows 2015 drawn debt maturities remaining at 30 June 2015. Between 30 June 2015 and 31 October 2015, A\$175 million of this debt was repaid.

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Pro forma historical statement of financial position

The table presents the impact of the capital initiatives as if they had occurred on 30 June 2015

\$million	Historical 30 June 2015 ¹	Entitlement Offer ^{2,3}	Private placement ⁴	In progress asset sale ⁵	Pro forma historical after capital raisings, debt repayment and asset sales
Assets					
Cash and cash equivalents	399	800	500	482	2,181
Other current assets	1,263	-	-	-	1,263
Non-current assets	21,851	-	-	(553)	21,298
Total assets	23,513	800	500	(71)	24,742
Liabilities					
Interest-bearing debt	8,999	(1,672)	-	-	7,327
Other liabilities	4,801	-	-	(18)	4,783
Total liabilities	13,800	(1,672)	-	(18)	12,110
Equity					
Issued capital	7,051	2,472	500	-	10,023
Retained earnings	2,070	-	-	(53)	2,017
Other	592	-	-	-	592
Total Equity	9,713	2,472	500	(53)	12,632

¹ Derived from the Santos Consolidated Financial Statements for the six months ended 30 June 2015.

² Assumes gross Entitlement Offer proceeds of \$2,517 million net of \$45 million of estimated transaction costs.

³ Assumes repayment of drawn bilateral facilities and commercial paper at 30 June 2015.

⁴ Private placement of shares of \$500 million.

⁵ Kipper: the related sale and purchase agreement (S&PA), signed 6 November 2015, is subject to certain conditions precedent, the most substantive being approval of the transaction by the Foreign Investment Review Board. The pro forma historical balance sheet above includes the sale of Santos' interest in Kipper. Proceeds of \$520 million of cash and cash equivalents are offset by anticipated movements in assets and liabilities between 30 June 2015 and the completion date (which is assumed to be 1 January 2016) of \$38 million. Stag: the related S&PA, signed 2 November 2015, is subject to a number of conditions precedent, of which more than one are substantive. Accordingly, the sale has not been reflected in the pro forma historical balance sheet above.

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4. Business update and outlook

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Santos portfolio

LNG

Leveraging existing and new LNG infrastructure and capabilities

Australia

Driving value and performance in the base business

Asia

Focused, high-value position in South-East Asia

Committed to driving capital discipline and operating efficiencies

LNG sales contracts underpin long-term sustainable cash flow

- › Capital intensive LNG construction phase complete
 - PNG LNG production exceeding nameplate capacity
 - GLNG delivered on schedule and within budget, Train 1 has produced at nameplate capacity during commissioning period
 - Darwin LNG record production in 2015
- › LNG projects underpinned by binding long-term offtake agreements

Compelling base business

- › Long-life assets and discovered resource base provide growth optionality
- › Strong infrastructure position
- › Robust demand for gas

A focused, high-margin proposition

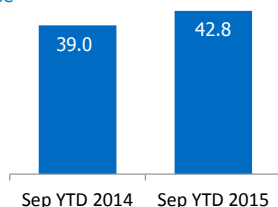
- › Local presence characterised by strong operational and technical expertise
- › Focused strategy to benefit from proximity to demand centres, existing infrastructure, tightening supply and rising prices

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Operating efficiencies and cost savings

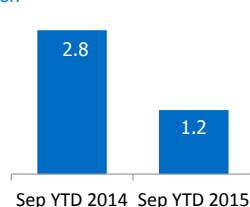
Production up 10% mmboe



- › Strong 2015 safety and operating performance
- › Further growth expected from GLNG ramp-up
- › 2015 year-to-date LNG sales volumes more than doubled compared to 2014

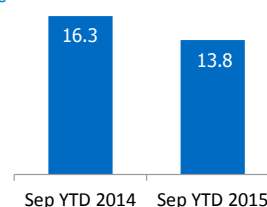
Repositioning the company in a low oil price environment

Capital expenditure down 55% \$ million



- › 2015 capex guidance reduced by further \$200 million to \$1.8 billion
- › 2016 capex guidance 33% lower than 2015

Unit production costs down 15% \$/boe

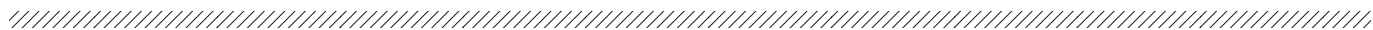


- › 768 positions removed, gross labour cost savings target increased to \$145 million per annum
- › Gross supply chain savings of \$225 million delivered to date, exceeding 2015 target

Charts as at 30 September 2015, capital expenditure excludes capitalised interest

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GLNG

LNG Train 1 performing well and has produced at nameplate capacity during commissioning period
Project provides positive free cash flow at US\$40/bbl

- First LNG from Train 1 on 24 September 2015, on schedule and within budget
 - LNG production from Train 1 expected to ramp-up over 3-6 months
 - Two LNG cargoes shipped to date
 - Train 1 planned shutdown underway for production strainer change
- Train 2 expected to be ready for start-up by the end of 2015
 - First LNG from Train 2 expected in the second quarter of 2016
- Upstream performing strongly
 - Fairview field capacity >600 TJ/day by end 2015
 - Roma wells online and dewatering in line with expectations
- Santos portfolio & third party gas provides 410-570 TJ/day in 2016
- Maximum underground storage injection and delivery rate 100 TJ/day



Seri Bakti carrying the first LNG cargo departed GLNG on 16 October 2015

Guidance

All guidance for 2015 is maintained

Production in 2016 is expected to be in the range of 57 to 63 mmboe and capex is expected to be \$1.2 billion

2015 guidance	
Production	57-59 mmboe
Production costs	\$14.2-14.6/boe
DD&A expense	\$17.5-18.0/boe
Capital expenditure ¹	\$1.8 billion

2016 guidance	
Production	57-63 mmboe
Sales volumes (including third party product sales)	76-83 mmboe
Capital expenditure ¹	\$1.2 billion

¹ Capital expenditure guidance excludes capitalised interest, which is forecast at approximately \$150 million in 2015 and \$25 million in 2016.

² Free cash flow positive after interest, tax and capex.

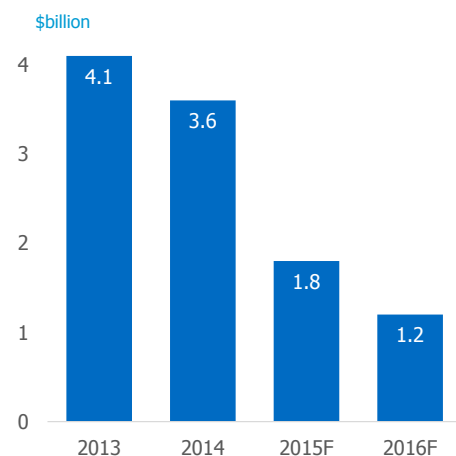
- 2016 production guidance of 57 to 63 mmboe:
 - 51 to 55 mmboe from Eastern Australia, WA&NT and Asia Pacific combined; and
 - 6 to 8 mmboe from GLNG
 - Guidance assumes the sale of Kipper and Stag are both effective from 1 January 2016
- Santos forecast to be free cash flow positive² from 2016 at US\$50/bbl oil prices with an AUD/USD exchange rate of 0.70
 - US\$10/bbl increase in oil price lifts 2016 operating cash flow by ~A\$400 million per annum
- GLNG production accounting
 - Santos reports GLNG production as the company's interest of the sales gas produced from the GLNG upstream fields
 - Consistent with the treatment of PNG LNG and Darwin LNG, Santos' share of quantities of LNG produced by the GLNG plant are not included in Santos' reported production
 - Santos portfolio gas produced for the GLNG project under the Horizon contract is attributed to the field of production
 - All third party purchased gas is not included in Santos' reported production

Capital expenditure guidance

2015 capex guidance maintained at \$1.8 billion

2016 capex guidance \$1.2 billion

Full-year capital expenditure



\$million	2015	2016
Eastern Australia	600	375
GLNG	500	300
Asia Pacific	150	150
WA&NT	150	150
NSW, Combabula, Spring Gully	100	75
Exploration	300	150
Total capital expenditure	1,800	1,200

Capital expenditure guidance excludes capitalised interest, which is forecast at \$150 million in 2015 and \$25 million in 2016

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Impact of volatility in commodity prices on asset book values

Potential for non-cash asset value impairment in 2015 full-year accounts due to lower oil and gas prices

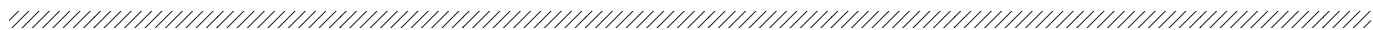
- › 31 December 2014 impairment analysis used oil price estimates as follows:
 - US\$55/bbl in 2015, US\$70/bbl in 2016, US\$80/bbl in 2017, US\$90/bbl in 2018 and US\$90/bbl (2014 real) long-term from 1 January 2019
 - Non-cash impairment charge of \$1.6 billion after tax at 31 December 2014
- › Impairment analysis at 30 June 2015 used similar oil prices, resulting in no additional impairment
- › Global oil price forecasts have been subject to further downward revisions since 30 June 2015 process
 - As part of its 31 December 2015 impairment analysis, Santos will update its oil price assumptions as well as all other assumptions that underpin asset valuations
 - To illustrate the impact of changes in future oil price assumptions only, indicative levels of impairment against 30 June 2015 book values resulting from lower oil price sensitivities are as follows:

Reduction in future oil price assumptions	Indicative total non-cash impairment across the entire Santos portfolio (assuming only a change in oil price)	
	Pre-tax A\$ million	Post-tax A\$ million
US\$5/bbl in all years	Up to 1,200	Up to 850
US\$10/bbl in all years	Up to 2,000	Up to 1,400
US\$15/bbl in all years	Up to 3,400	Up to 2,400

Refer to slides 36-38 for more details on the risk of possible asset value impairment due to the oil and gas price.

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Summary

Strategic Review completed

\$3.5 billion capital initiatives strengthen balance sheet

- › \$3.5 billion reduction of net debt
- › Capital preservation initiatives
- › Strategic Review completed
- › Kevin Gallagher appointed Managing Director and CEO

5. Entitlement Offer details

Entitlement Offer overview

Raising \$2.5 billion through an Entitlement Offer to strengthen balance sheet and capital structure

Entitlement Offer	<ul style="list-style-type: none"> Fully underwritten 1 for 1.7 accelerated renounceable pro-rata Entitlement Offer with retail entitlement trading (PAITREO) to raise approximately \$2.5 billion New shares to rank equally with existing shares Comprises Institutional Entitlement Offer and Retail Entitlement Offer Approximately 654 million new ordinary shares to be issued
Record date	<ul style="list-style-type: none"> Record date 7.00pm (Sydney time) on Thursday, 12 November 2015
Offer price	<ul style="list-style-type: none"> \$3.85 per share 34.9% discount to Santos' closing price of \$5.91 on 6 November 2015 25.2% discount to theoretical ex-rights price (TERP) of \$5.15
Institutional Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer open from Monday, 9 November 2015 to Tuesday, 10 November 2015 Shortfall bookbuild on Wednesday, 11 November 2015
Retail Offer	<ul style="list-style-type: none"> Retail entitlements trade on ASX from Thursday, 12 November 2015 to Monday, 23 November 2015 Retail Entitlement Offer open from Tuesday, 17 November 2015 to Monday, 30 November 2015 Shortfall bookbuild on Thursday, 3 December 2015

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Indicative offer timetable

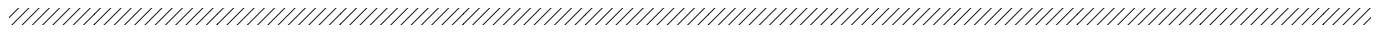
Entitlement Offer

Event	Date ¹
Trading halt and announcement of Entitlement Offer	Monday 9 November 2015
Institutional Entitlement Offer	Monday 9 November 2015 to Tuesday 10 November 2015
Institutional Shortfall Bookbuild	Wednesday 11 November 2015
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	Thursday 12 November 2015
Record date for Entitlement Offer (7.00pm, Sydney time)	Thursday 12 November 2015
Retail Entitlement Offer opens	Tuesday 17 November 2015
Retail Offer Booklet despatched	Wednesday 18 November 2015
Settlement of Institutional Entitlement Offer	Thursday 19 November 2015
Issue and quotation of new shares under the Institutional Entitlement Offer	Friday 20 November 2015
Retail entitlements trading on ASX ends	Monday 23 November 2015
Retail Entitlement Offer closes	Monday 30 November 2015
Retail Shortfall Bookbuild	Thursday 3 December 2015
Settlement of the Retail Entitlement Offer	Wednesday 9 December 2015
Issue of new shares under the Retail Entitlement Offer	Thursday 10 December 2015
New shares under the Retail Entitlement Offer commence trading on ASX	Friday 11 December 2015

¹ All dates are indicative only and are subject to change. Santos reserves the right to vary the timetable without notice subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.

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Appendix



STRATEGIC REVIEW NOVEMBER 2015 - NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

A1. Key risks



STRATEGIC REVIEW NOVEMBER 2015 - NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Key risks

This section 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 section are partially or completely outside the control of Santos, its directors and senior management. Further, you should note that this section focuses on the potential 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.

Commodity prices

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. The Brent crude oil price fell from circa US\$115 per barrel on 19 June 2014 to circa US\$48 per barrel on 6 November 2015 (Source: Bloomberg). 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.

Key risks

Volatility in oil and gas prices (continued)

- 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 its historical book value 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.
- On 12 February 2015, Santos announced that as part of the finalisation of its financial statements to 31 December 2014, it had carried out an impairment review which resulted in a non-cash impairment charge of circa \$1.6 billion after tax adjustment to the historical book value of its assets. The non-cash impairment charge was confirmed when the 2014 full-year financial statements were released on 20 February 2015.
- In undertaking the impairment assessment, Santos used the following future oil price estimates: US\$55/bbl in 2015, US\$70/bbl in 2016, US\$80/bbl in 2017, US\$90/bbl in 2018 and US\$90/bbl (2014 real) long-term from 1 January 2019, at a future assumed A\$/US\$ exchange rate of 0.80 in all years.

Key risks

Possible asset value impairment due to the oil and gas price (continued)

- In the impairment assessment undertaken in relation to its half-year financial statements to 30 June 2015, Santos used similar future oil price estimates to that used in relation to its 2014 full-year financial statements. That impairment review did not result in any further impairments to the historical book value of its assets.
- Since 30 June 2015, the Brent crude oil price has fallen from circa US\$61 per barrel to US\$48 per barrel on 6 November 2015 (Source: Bloomberg) and a number of market commentators and analysts have revised their future long-term oil price predictions downwards.
- Santos will undertake another impairment review when it prepares its 2015 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.
- To illustrate the impact of changes in future oil prices alone on the 30 June 2015 book values of assets across Santos' portfolio, sensitivities have been performed against assumptions used at that date. The table on the next slide summarises levels of impairment had Santos adopted lower future oil price estimates. These estimated charges are indicative only and have been calculated by simply changing the oil prices to be applied in 2016, 2017, 2018 and thereafter used in the calculations of recoverable amount at 30 June 2015, while all other assumptions remain unchanged. However, the process for impairment testing in accordance with Accounting Standards is more complex than this, and a change in one assumption is likely to influence changes in other assumptions, including with respect to foreign exchange, the outlook on future operating and capital costs and the timing and prospects of future developments. Therefore the numbers in the table are not intended to be, nor should they be interpreted as, a forecast of impairment charges which may be taken by Santos in conjunction with preparation of its 2015 full-year financial statements.

Key risks

Possible asset value impairment due to the oil and gas price (continued)

Reduction in future oil price assumptions	Indicative total non-cash impairment across the entire Santos portfolio (assuming only a change in oil price)	
	Pre-tax A\$ million	Post-tax A\$ million
US\$5/bbl in all years	Up to 1,200	Up to 850
US\$10/bbl in all years	Up to 2,000	Up to 1,400
US\$15/bbl in all years	Up to 3,400	Up to 2,400

- Investors should note that AASB Standard 136 *Impairment of Assets* (AASB 136) sets out a number of factors which may indicate the potential for an asset to be impaired. One of the potential indicators listed in paragraph 12(d) of AASB 136 is where the carrying amount of the net assets of Santos is more than its market capitalisation. As at 30 June 2015, the market capitalisation of Santos was \$7.86 billion compared to the book value of its net assets at the same date of \$9.71 billion. This was an impairment indicator under AASB 136 and as such impairment testing was performed, however no additional impairment was recorded following the \$1.6 billion after tax impairment that was recorded in Santos' 31 December 2014 financial statements.
- Santos' market capitalisation of \$6.137 billion at 6 November 2015 is considerably lower than the book value of its net assets. If the deficiency still exists when Santos prepares its 2015 full-year financial statements, Santos will perform an impairment assessment of its assets. It should be noted of course that market capitalisation is affected by a range of factors including general market sentiment and does not necessarily accurately reflect the market value of Santos' 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 interests 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.

Key risks

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 cargoes 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 (for example, the sale of Santos' interest in the Kipper gas field announced on 9 November 2015) does not ultimately complete, in which case Santos would retain the asset and not receive the payment of sale proceeds.

Key risks

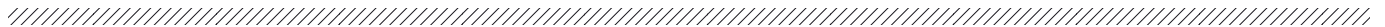
Project delivery

Project development 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

- The GLNG project produced its first LNG from Train 1 on 24 September 2015, with the first LNG cargo loaded on 16 October 2015. However, Santos will invest a significant amount of capital in the GLNG project in relation to completion of Train 2 and associated facilities, 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.
- A 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 2,650 exploration wells and production wells and supporting infrastructure. GLNG has submitted further EIS approvals for 6,100 wells and supporting infrastructure, and for which approvals are pending. If GLNG experiences problems or delays in obtaining relevant approvals or the conditions of these 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.



Key risks

Reserves

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 reserves 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 the Group's 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 the Group's 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.

Key risks

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.

Operations and insurance

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 its revenues or increase its costs. If claims are made under insurance policies, it may result in an increase in insurance premiums.

Key risks

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 diminution 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.

Key risks

Environmental risks (continued)

- 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) and 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.



Key risks

Financial risks

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.

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Key risks

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' BBB (negative outlook) credit rating from S&P was affirmed on 31 May 2015. In a bulletin released on 29 September 2015, S&P stated that Santos' credit rating could be lowered if they believed that the cash inflows from the strategic review initiatives were insufficient to assist in improving Santos' financial metrics.
- 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 risk

- As part of its ongoing commercial activities, 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.

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Key risks

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.

Regulatory, tax and legal

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. For example, the Australian Competition and Consumer Commission is currently undertaking an inquiry into the eastern Australian upstream gas market, and that inquiry is due to report to the Government in early 2016, which could result in changes to the regulatory environment in which Santos operates or otherwise impact the eastern Australian gas market.

Key risks

- 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 production operations.

Taxes

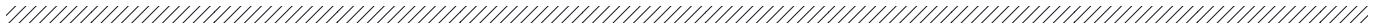
- In addition to the standard level of income tax imposed on all industries, companies in the petroleum and gas industries are required to pay government royalties, direct and indirect taxes and other imposts in the jurisdictions in which they operate. The profitability of companies in these industries 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. 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 and or develop its projects 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.



Key risks

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 new shares offered under the Offer being less or more than the 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 Offer will trade at or above the Offer price. None of Santos, its Board or any other person guarantees the market performance of the new shares.



Key risks

Risks associated with renouncing retail rights under the Offer

Prices obtainable for retail rights may rise and fall over the rights trading period. If you sell your rights at one stage in the retail rights trading period, you may receive a higher or lower price than a shareholder who sells their rights at a different stage in the retail rights trading period or through the retail shortfall bookbuild.

If you renounce your rights by doing nothing under the Offer, there is no guarantee that any value will be received for your renounced rights through the bookbuild process.

The ability to sell rights under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of Santos, will, if accepted result in otherwise acceptable allocations to clear the entire book.

To the maximum extent permitted by law, Santos, the underwriter and any of their respected related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable including for negligence for any failure to procure applications for new shares offered under the Offer or any proceeds for rights offered under the bookbuild at prices in excess of the offer price or at all. There is no guarantee that there will be a viable market during, or on any particular day in, the rights trading period, on which to sell retail rights on ASX.

If you do not take up rights you will be diluted

You should note that if you sell, or do not take up, all or part of your rights, then your percentage shareholding in Santos will be diluted by not participating to the full extent in the Offer and you will not be exposed to future increases or decreases in Santos' share price in respect of the new shares which could have been issued to you had you taken up all of your entitlement.

Tax consequences of rights

The tax consequences from selling rights or from doing nothing may be different. Before selling rights or choosing to do nothing in respect of rights, you should seek independent tax advice and may wish to refer to the tax disclosure contained in the retail offer booklet which will provide further information on potential taxation implications for Australian shareholders.



A2. Selling restrictions



STRATEGIC REVIEW NOVEMBER 2015 - NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Selling restrictions

International Offer Restrictions

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

British Virgin Islands

The Entitlements and the New Shares may not be offered in the British Virgin Islands unless the Company or any person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. The Company 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 Entitlements and 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 Entitlements or 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 Entitlements or 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 Entitlements or 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.

The Company, and the directors and officers of the Company, 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 the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company 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.

Selling restrictions

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 Entitlements or 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 the Company 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 the Company. 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 Entitlements and 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 the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company 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 Entitlements and 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.*

Selling restrictions

China

The information in this document does not constitute a public offer of the Entitlements or 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 Entitlements and 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 Entitlements and 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 Entitlements and 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 Entitlements and 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 Entitlements and 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 Entitlements and 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.

Selling restrictions

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 Entitlements and 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 Entitlements and 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 Entitlements and the 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 Entitlements or 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 Entitlements and 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.

Selling restrictions

Italy

The offering of the Entitlements and 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. 11971"); 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 Entitlements or 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 Entitlements and 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.

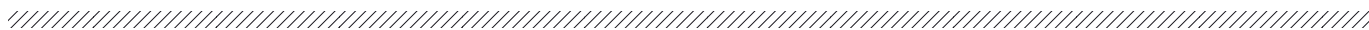
Japan

The Entitlements and 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 Entitlements and 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 Entitlements or 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 Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or 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 Entitlements and the New Shares may not be offered or sold in Korea other than to "qualified professional investors" (as defined in the FSCMA).



Selling restrictions

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 Entitlements or New Shares. The Entitlements and 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 Entitlements and the New Shares in the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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 Entitlements and 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 non-professional 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).

Selling restrictions

Singapore

This document and any other materials relating to the Entitlements and 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 Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and 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 the Company's 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 Entitlements or 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 Entitlements or 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 Entitlements or 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 Entitlements or 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.

Selling restrictions

United Arab Emirates

Neither this document nor the Entitlements and 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 the Company 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 Entitlements or 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 Entitlements or 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 the Company.

No offer or invitation to subscribe for Entitlements or 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 Entitlements or 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 these securities 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 Entitlements or 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 the Company.

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.

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Offer Launch Announcement dated 9 November 2015

ASX/Media Release



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

9 November 2015

Strategic Review completed: \$3.5 billion capital initiatives strengthen balance sheet

Key Points

- \$3.5 billion reduction of net debt through:
 - \$520 million from sale of interest in Kipper gas field to Mitsui E&P Australia Pty Ltd
 - \$500 million private placement at a 15% premium to last close to an affiliate of the China-based international private equity firm, Hony Capital
 - \$2.5 billion fully underwritten accelerated pro-rata renounceable Entitlement Offer with retail entitlements trading
- Significant liquidity position increasing to over \$5 billion in cash and undrawn facilities
- New dividend framework
- Future operating strategy to be driven by priority for improved return on capital performance

Santos has today announced completion of its strategic review with \$3.5 billion of capital initiatives to strengthen the Company's balance sheet.

The initiatives being implemented complete the strategic review commenced in August this year, under the leadership of Executive Chairman, Peter Coates.

Mr Coates said: "The \$3.5 billion of capital initiatives reinforce the Santos balance sheet and mark a significant step towards restoring long term value for shareholders."

"The review has shown that we can further streamline the business and enhance financial discipline and the Board is absolutely committed to pursuing those opportunities.

"We are very confident that the steps taken today will drive better returns for shareholders by strengthening the company's financial position and underscoring the value of its high quality and diverse asset base.

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www.santos.com



"The outcomes of the strategic review include an invitation to shareholders to participate in the Entitlement Offer. They can do so in the knowledge of a reinforced balance sheet and ongoing capital discipline to deliver better shareholder returns despite variable oil price environments," Mr Coates said.

Sale of interest in Kipper Field, \$520 million

Santos has reached agreement to sell its 35% non-operated interest in the Kipper gas field, located in the Gippsland Basin, offshore Victoria to Mitsui E&P Australia Pty Ltd ("Mitsui").

Under the terms of the transaction, Mitsui has agreed to pay Santos \$520 million in cash. The sale is subject to customary consents and regulatory approvals and is expected to complete in the first quarter of 2016.

"The sale of Kipper realises good value for this asset despite difficult oil and gas market conditions in recent times," Mr Coates said.

"While the capital initiatives announced today mean that Santos is under no pressure to sell further assets, the strategic review attracted significant interest from substantial oil and gas industry operators and investors.

"We expect inbound interest may continue and we will respond accordingly in the normal course. We will only sell assets where there is a compelling value case for our shareholders and it is consistent with the company's strategy," Mr Coates said.

Placement to Hony, \$500 million

Santos has entered into a binding Share Subscription Agreement with an affiliate of Hony Capital ("Hony"), a major global financial investor. Under the terms of the agreement, Hony will subscribe for 73,529,412 fully paid ordinary shares in Santos, at a price of \$6.80 per share.

This reflects a premium of 15% to the company's last closing price of \$5.91 on 6 November 2015 and a 76.6% premium to the offer price of \$3.85 per new share under the Entitlement Offer. Hony affiliates already hold 1.4% of Santos' issued capital and the placement of shares will increase this to 7.9%.

Hony has provided binding commitments to take up its full pro-rata entitlement under the Entitlement Offer and not to increase its total holding in Santos above 9.9% for a period of 3 months. Hony has also agreed not to divest to any unrelated party, any of its shares in Santos acquired through the placement and Entitlement Offer for a period of 12 months, without the Company's consent, subject to limited exceptions.

Mr Coates said the share placement to Hony reflects a clear vote of confidence and underpins the Santos value proposition.



Entitlement Offer, \$2.5 billion

In light of these positive outcomes from the strategic review, the Santos Board has given careful consideration to the question of an equity issue and decided to take action to strengthen the Santos balance sheet through a \$2.5 billion fully underwritten, 1 for 1.7 accelerated pro rata renounceable Entitlement Offer launched today.

"The Directors believe that it is in the interests of all shareholders to unequivocally strengthen the balance sheet at this time through this issue," Mr Coates said.

"We have been mindful of the fact that Santos has a large and supportive retail shareholder base.

"The structure of this offer enables shareholders to either buy shares at an attractive discount through the Entitlement Offer, or sell their entitlements for value. No shareholder will be forced to buy shares in the offer," he said.

Refer to the Attachment for further details on the Entitlement Offer.

Capital preservation initiatives and revised dividend framework

With the strategic review now complete, return on capital and financial discipline will continue to be an important focus for the business.

The Company remains committed to driving operational and capital efficiency gains to maximise value for shareholders. As previously announced on 23 October 2015, Santos has reduced its 2015 capex guidance by a further \$200 million to \$1.8 billion, in addition to the \$700 million of capex savings previously announced.

A revised dividend framework to better reflect the Company's exposure to oil-linked LNG pricing and the cyclical characteristics of global oil markets will be adopted.

The Board considers it will be appropriate in future to set dividends as a payout ratio of earnings. Subject to business conditions, this is expected to be a minimum of 40% of underlying net profit after tax.

For the 2015 final dividend, subject to market conditions, Santos' intention is to target a payment of 5 cents per share on the expanded capital base following the placement and Entitlement Offer as announced today.

ENDS.



Attachment: Entitlement Offer details

The Entitlement Offer comprises a fully underwritten 1 for 1.7 accelerated pro rata renounceable entitlement offer that includes the ability to trade retail entitlements on the ASX.

The Entitlement Offer is expected to raise approximately \$2.5 billion.

The Offer Price of \$3.85 per share represents a 34.9% discount to Santos' closing price of \$5.91 on the ASX on Friday, 6 November 2015 and a 25.2% discount to the theoretical ex-entitlement price (TERP) of \$5.15.

The Entitlement Offer consists of an accelerated institutional entitlement offer ("Institutional Entitlement Offer") and a retail entitlement offer that includes the ability for eligible shareholders to trade their retail entitlements on ASX ("Retail Entitlement Offer").

Under the Entitlement Offer, eligible shareholders are entitled to subscribe for 1 new Santos ordinary share for every 1.7 existing Santos ordinary shares ("Entitlement") held as at 7.00pm (Sydney time) on Thursday, 12 November 2015.

New Santos ordinary shares issued under the Entitlement Offer will rank equally with existing Santos shares in all respects.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from Monday, 9 November 2015 to Tuesday, 10 November 2015.

Eligible Institutional Shareholders can choose to take up all, part or none of their Entitlements ("Institutional Entitlements"). Institutional Entitlements cannot be sold on ASX. Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Institutional Entitlements of ineligible institutional shareholders, will be offered for sale through the institutional shortfall bookbuild ("Institutional Shortfall Bookbuild") on Wednesday, 11 November 2015. Any proceeds from the sale of Institutional Entitlements under the Institutional Shortfall Bookbuild in excess of the offer price of \$3.85 per share will be remitted proportionally to those institutional shareholders, less any applicable withholding tax.

Santos shares have been placed in trading halt while the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are undertaken.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Offer will open at 9.00am (Sydney time) on Tuesday, 17 November 2015 and close at 5.00pm (Sydney time) on Monday, 30 November 2015.



Eligible retail shareholders will be allotted Entitlements ("Retail Entitlements") which can be traded on the ASX. If they do not wish to take up all or part of their Retail Entitlements, they can seek to sell all or part of their Retail Entitlements on the ASX or by transferring it directly to another person to realise value for those Retail Entitlements ahead of the retail shortfall bookbuild (discussed below). Retail Entitlements can be traded on the ASX from Thursday, 12 November 2015 (on a deferred settlement basis) to Monday, 23 November 2015.

Eligible retail shareholders should carefully read the retail entitlement offer booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Wednesday, 18 November 2015 and will be made available on the ASX website on Friday, 13 November 2015.

Retail Entitlements which are not exercised by the close of the Retail Entitlement Offer, and Retail Entitlements that would otherwise have been offered to ineligible retail shareholders, will be sold through the retail shortfall bookbuild on Thursday, 3 December 2015 ("Retail Shortfall Bookbuild"). Any proceeds from the sale of Retail Entitlements under the Retail Shortfall Bookbuild in excess of the offer price of \$3.85 will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Entitlements may only be exercised by eligible shareholders, being persons who have a registered address in Australia or New Zealand, and certain categories of institutional investors in British Virgin Islands, Canada (British Columbia, Ontario and Quebec provinces), China, European Economic Area (Belgium, Denmark, Germany, Luxembourg, Netherlands), France, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, United Arab Emirates (excluding the Dubai International Financial Centre) and United Kingdom. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase or trade Entitlements on market, or take up or exercise Entitlements purchased on market or transferred from another person.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Shareholder enquiries

Retail shareholders who have any questions about the Retail Entitlement Offer should speak with their broker or adviser and/or call the Santos Offer Information Line on 1300 017 716 within Australia or +61 3 9938 4343 outside Australia from 8.30am to 5.30pm (Sydney time) Monday to Friday.



Key dates

Key dates for the Entitlement Offer:

Event	Date ^(a) (b)
Trading halt	9 November 2015
Institutional Entitlement Offer opens	9 November 2015
Institutional Entitlement Offer closes	10 November 2015
Institutional Shortfall Bookbuild	11 November 2015
Trading halt lifted	12 November 2015
Record date for Entitlement Offer	7.00pm (Sydney time), Thursday 12 November 2015
Retail Entitlement Offer trading on ASX commences (on a deferred settlement basis)	12 November 2015
Retail Entitlement Offer opens	17 November 2015
Retail Offer Booklet despatched	18 November 2015
Settlement of Institutional Entitlement Offer	19 November 2015
Issue and quotation of new shares under the Institutional Entitlement Offer	20 November 2015
Retail entitlements trading on ASX ends	23 November 2015
Retail Entitlement Offer closes	30 November 2015
Retail Shortfall Bookbuild	3 December 2015
Settlement of Retail Offer	9 December 2015
Issue of new shares under the Retail Entitlement Offer	10 December 2015
New shares under the Retail Entitlement Offer commence trading on ASX	11 December 2015

(a) Timetable is subject to change. Santos reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act.

(b) All dates and times refer to Australian Eastern Daylight Time (AEDT).

IMPORTANT NOTICE

This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the new shares to be offered and sold in the Entitlement Offer have been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The entitlements and the new shares may not



be granted to, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This announcement contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include.

The forward looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Santos, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events, which may or may not be correct. Refer to the 'Key Risks' in Appendix A1 of this Investor Presentation released to ASX on 9 November 2015 for a summary of certain general and specific risk factors that may affect Santos. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this announcement. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. The forward looking statements are based on information available to Santos as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), Santos undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Institutional Offer Completion Announcement dated 12 November 2015

ASX/Media Release



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

12 November 2015

Santos successfully completes Institutional Entitlement Offer

Santos Limited announced today the successful completion of the institutional component of its fully underwritten 1 for 1.7 accelerated pro rata renounceable entitlement offer ("Entitlement Offer") of new fully paid ordinary shares ("New Shares") to raise gross proceeds of approximately \$2.5 billion.

The institutional component of the Entitlement Offer ("Institutional Entitlement Offer") had strong support from Santos shareholders, raising approximately \$1.17 billion for Santos, with approximately 86% of entitlements available to eligible institutional shareholders taken up.

The Institutional Entitlement Offer shortfall bookbuild attracted strong demand from both existing Santos shareholders and other institutional investors, clearing at \$4.60 which represents a premium of \$0.75 above the offer price of \$3.85.

Eligible institutional shareholders who elected to not take up their entitlements and ineligible institutional shareholders will receive \$0.75 for each such entitlement sold for their benefit in the Institutional Entitlement Offer shortfall bookbuild managed by the underwriters.

Santos' Executive Chairman, Mr Peter Coates AO said the Institutional Entitlement Offer attracted strong demand from institutional shareholders.

"The successful uptake of the Institutional Entitlement Offer is a clear sign of confidence in the package of capital initiatives Santos announced this week to strengthen our balance sheet and restore long term value for shareholders," Mr Coates said.

Settlement of the Institutional Entitlement Offer will take place on Thursday, 19 November 2015, with the New Shares to commence trading on the ASX on Friday, 20 November 2015.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately \$1.35 billion. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Tuesday, 17 November 2015 and close at 5.00pm (Sydney time) on Monday, 30 November 2015.

Eligible retail shareholders will be able to subscribe for 1 New Share for every 1.7 fully paid ordinary shares in Santos held as at 7.00pm (Sydney time) on the record date of Thursday, 12 November 2015, at the same offer price of \$3.85 per New Share as the Institutional Entitlement Offer.

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Eligible retail shareholders will be allotted Entitlements (“Retail Entitlements”), which can be traded on the ASX. If they do not choose to take up all or part of their Retail Entitlements, they can seek to sell all or part of their Retail Entitlements on the ASX or by transferring entitlements directly to another person ahead of the retail shortfall bookbuild (discussed below).

Retail Entitlements can be traded on the ASX from Thursday, 12 November 2015 to Monday, 23 November 2015 under the ASX code STOR. Retail Entitlements will commence trading on the ASX on a deferred settlement basis on Thursday, 12 November 2015 and on Thursday, 19 November 2015 on a normal settlement basis.

Retail Entitlements that are not exercised by the close of the Retail Entitlement Offer, and Retail Entitlements of ineligible retail shareholders, will be offered for sale through a retail shortfall bookbuild on Thursday, 3 December 2015 (“Retail Shortfall Bookbuild”). Any Retail Premium (being any amount paid in respect of those Retail Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to such shareholders, net of any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

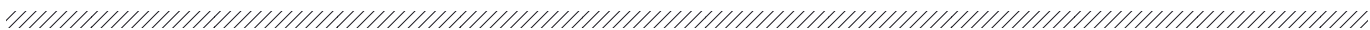
Eligible retail shareholders should carefully read the retail entitlement offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be mailed on Wednesday, 18 November 2015. A copy of the retail entitlement offer booklet will be available on the ASX and at <https://www.santos.com/entitlement-offer/> from Friday, 13 November 2015.

If you have any questions about the Retail Entitlement Offer, please call the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia) Monday to Friday.

The retail entitlements may only be exercised by eligible shareholders with addresses in Australia or New Zealand and certain categories of investors in British Virgin Islands, Canada (British Columbia, Ontario and Quebec provinces), China, Belgium, Denmark, Germany, Luxembourg, Netherlands, France, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, United Arab Emirates (excluding Dubai) and United Kingdom. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase or trade entitlements on market, or take up or exercise entitlements purchased on market or transferred from another person.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Santos’ ordinary shares are expected to resume trading on the ASX from market open today on an ex- entitlement basis.



IMPORTANT NOTICE

This release may not be released or distributed into the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares may not be granted to, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The entitlements and New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) of the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

ENDS.



6 Important information

This Retail Offer Booklet (including the ASX announcements in Section 5) and enclosed personalised Entitlement and Acceptance Form (“Information”) have been prepared by Santos.

This Information is dated 13 November 2015 (other than the Santos Investor Presentation and the Offer Launch Announcement published on the ASX website on Monday, 9 November 2015 and the Institutional Entitlement Offer Completion Announcement published on the ASX website on Thursday, 12 November 2015). This Information remains subject to change without notice and Santos is not responsible for updating this Information.

There may be additional announcements made by Santos after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up, sell or transfer, or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Santos (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement, or selling or transferring your Entitlement.

No party other than Santos has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Santos Investor Presentation included in Section 5 of this Retail Offer Booklet, any of which could affect the operating and financial performance of Santos or the value of an investment in Santos.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Trading of Entitlements and New Shares

It is expected that trading of Retail Entitlements on ASX will commence at 10.00am (Sydney time) on Thursday, 12 November 2015 on a deferred settlement basis until 4.00pm (Sydney time) on Wednesday, 18 November 2015 (when Retail Entitlement Offer Booklets are expected to be dispatched) and from 10.00am (Sydney time) on Thursday, 19 November 2015 until 4.00pm (Sydney time) on Monday, 23 November 2015 on a normal settlement basis. Following this, it is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Friday, 11 December 2015 on a normal settlement basis.

Santos will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Santos or the Santos Share Registry or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Santos will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Santos or the Santos Share Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

6.1 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- + are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Thursday, 12 November 2015;
- + have a registered address on the Santos Share Register in Australia or New Zealand;
- + are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Santos ordinary shares for the account or benefit of such person in the United States);
- + were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- + are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Santos reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Santos may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Santos has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Santos may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

6.2 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholders to whom the Underwriters made an offer on behalf of Santos under the Institutional Entitlement Offer.

6.3 Ranking of New Shares

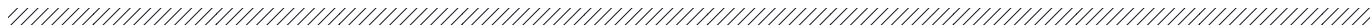
New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Santos' constitution, a copy of which is available at www.santos.com.

6.4 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Santos. You should refer to the "Key Risks" section of the Investor Presentation released to ASX on Monday, 9 November 2015 which is included in Section 5 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

6.5 Reconciliation, Top-Up Shares and the rights of Santos and the Underwriters

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. In addition, where trustees of Santos's employee share plans hold shares on behalf of participants in those plans, the number of New Shares that are offered may need to increase to take account of the rounding referred to in Section 6.8. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Santos may need to issue additional New Shares ("Top-Up Shares") to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued is not known.



Santos also reserves the right to reduce the size of an Entitlement or number of New Shares or the amount of the Institutional Premium or Retail Premium (if any), less any applicable withholding tax, allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Santos believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Santos may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

Investors who sell Entitlements to which they are not entitled, or who do not hold sufficient Entitlements at the time required to deliver those Entitlements, may be required by Santos to otherwise acquire Entitlements or Shares to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Santos in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Santos or the Underwriters to require any of the actions set out above.

6.6 Receipt of excess Retail Premium

If you receive a Retail Premium payment, less any applicable withholding tax, in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer at 5.00pm (Sydney time) on Monday, 30 November 2015, then, in the absolute discretion of Santos, you may be required to repay Santos the excess Retail Premium.

By taking up or transferring your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Santos in its absolute discretion. In this case the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Santos to require repayment as set out above and that where Santos exercises its right to correct your Entitlement, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Entitlement.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

6.9 Trading of Retail Entitlements

Entitlements under the Retail Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable on ASX from Thursday, 12 November 2015 to Monday, 23 November 2015. You may sell your Entitlements (which you do not wish to take up or let be offered for sale in the Retail Shortfall Bookbuild) in order to realise value which may attach to those Entitlements if sold at that time. If you let your Entitlement be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium, less any applicable withholding tax (see Section 3.5.4). There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Santos existing Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement or allow all or part of it to be offered for sale in the Retail Shortfall Bookbuild. Information on how Entitlements may be sold or transferred is set out in Section 3 and information on Australian taxation considerations is set out in Section 4.

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares you:

- + must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'³; and
- + must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, they may receive no value for them.

6.10 Notice to nominees and custodians

If Santos believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and

note in particular that the Retail Entitlement Offer is not available to, and they must not sell or transfer Entitlements

in respect of or purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Institutional Shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not purchase, take up or exercise any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise and may receive no value for any such Entitlements held.

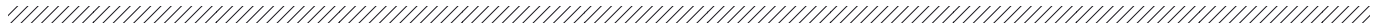
Santos is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. Santos is not able to advise on foreign laws.

6.11 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Santos is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Santos' other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.santos.com.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

³ Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the 'Entitlement Acceptance Form' (Appendix E) in respect of the Entitlement Offer which is available at www.investorcentre.com.



Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the “Selling Restrictions” section of the Santos Investor Presentation included in Section 5 of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where Santos may determine it is lawful and practical to make the Retail Entitlement Offer.

6.12 Quotation and trading

Santos has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Santos will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Friday, 11 December 2015.

6.13 Information availability

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the Entitlement Offer by calling the Santos Offer Information Line on 1300 017 716 (within Australia) or +61 3 9938 4343 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

A replacement Entitlement and Acceptance Form can also be requested by calling the Santos Offer Information Line or visiting the Santos Share Registry’s website at www.investorcentre.com.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Santos Entitlement Offer website will not include an Entitlement and Acceptance Form.

6.14 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. The offer of New Shares is renounceable in favour of members of the public.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the “Selling Restrictions” section of the Santos Investor Presentation included in Section 5 of this Retail Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

Entitlements and New Shares are not being offered to the public within New Zealand other than to existing shareholders of Santos with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. It is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information an investment product disclosure statement under New Zealand law is required to contain.

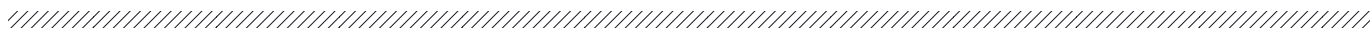
United States

The Entitlements and New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Retail Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares may be offered to or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Retail Entitlements and the New Shares in the Retail Entitlement Offer will be sold only in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States.

6.15 Underwriting of the Entitlement Offer

Santos has entered into an underwriting agreement ("Underwriting Agreement") with Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) ("Deutsche Bank"), Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and UBS AG, Australia Branch (ABN 47 088 129 613) (each an "Underwriters", together the "Underwriters"), which have agreed to manage and underwrite the Entitlement Offer. As is customary with these types of arrangements:

- + Santos has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate and each of their directors, officers, employees, agents and advisers against all losses they may incur in respect of the Entitlement Offer;
- + Santos and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- + each Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
 - + Santos ceases to be admitted to the official list of ASX, its Shares are suspended from trading on, or cease to be quoted on, ASX or approval for quotation of New Shares is not given by ASX;
 - + there are material financial, political or economic disruptions in key markets or hostilities commence or escalate in certain key countries;
 - + there are certain delays in the timetable for the Entitlement Offer without the Underwriters' consent;
 - + any of the offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) is or becomes misleading or deceptive (including by omission) in a material respect or likely to mislead or deceive in a material respect, or the offer documents omit any material information they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable requirements), or there are no reasonable grounds for the making of any statement in the offer documents relating to future matters; or
- + Santos withdraws the Entitlement Offer.



The Underwriters will each be paid one-third of:

- + in respect of the Institutional Entitlement Offer:
 - + a management and arranging fee of 0.25% (excluding GST) of the Institutional Entitlement Offer proceeds; and
 - + an underwriting fee of 1.4% (excluding GST) of the Institutional Entitlement Offer proceeds less the proceeds received by Santos from the placement of New Shares to United Faith Ventures Limited, an affiliate of the China-based international private equity firm, Hony Capital; and
- + in respect of the Retail Entitlement Offer:
 - + a management and arranging fee of 0.25% (excluding GST) of the Retail Entitlement Offer proceeds; and
 - + an underwriting fee of 1.4% (excluding GST) of the Retail Entitlement Offer proceeds.

Santos may, in its absolute discretion, consider paying the Underwriters in aggregate an incentive fee of up to 0.10% (excluding GST) of the gross proceeds raised under the Entitlement Offer.

In addition, Deutsche Bank will be paid a structuring fee of 0.15% (excluding GST) of the gross proceeds raised under the Entitlement Offer.

The Underwriters will also be reimbursed for certain expenses.

None of the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriters and their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the

Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

Santos will arrange for Entitlements that are not taken up by close of the Retail Entitlement Offer to be sold to eligible institutional investors. Santos has engaged the Underwriters to assist in selling Entitlements to subscribe for New Shares (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that Underwriters will be acting for and providing services to Santos in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Underwriters by Santos is not intended to create any agency, fiduciary or other relationship between the Underwriters and the shareholders or any other investor.

6.16 ASIC modification

In order to conduct the Entitlement Offer in accordance with section 708AA of the Corporations Act, ASIC has granted Santos modification from certain provisions of the Corporations Act to permit terms of the offers to shareholders to differ in so far as Retail Entitlements can be taken up in whole or in part, or traded on ASX (or transferred directly to another person) in whole or in part, while Institutional Entitlements were able to be taken up in whole or in part (but not traded on ASX).

6.17 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Santos, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Santos, nor any other person, warrants or guarantees the future performance of Santos or any return on any investment made pursuant to this Information or its content.

6.19 Withdrawal of the Entitlement Offer

Santos reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Santos will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Santos may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Santos will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Santos.

6.20 Privacy

As a shareholder, Santos and the Santos Share Registry have already collected certain personal information from you. If you apply for New Shares, Santos and the Santos Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Santos and the Santos Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Santos Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Santos or the Santos Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by contacting Santos through the Santos Share Registry as follows:

Santos Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
1300 017 716 (within Australia)
+61 3 9938 4343 (outside Australia)
privacy@computershare.com.au

Corporate Directory

Santos Limited

ABN 80 007 550 923
Ground Floor, Santos Centre
60 Flinders Street
Adelaide South Australia 5000
www.santos.com

Santos Offer Information Line

1300 017 716 (within Australia)
+61 3 9938 4343 (outside Australia)
Open between 8.30am to 5.30pm
(Sydney time) Monday to Friday

Santos Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
www.investorcentre.com

Australian legal adviser

Herbert Smith Freehills
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Melbourne Victoria 3000

Underwriters

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Sydney New South Wales 2000

Deutsche Bank AG, Sydney Branch
Level 16, Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney New South Wales 2000

UBS AG, Australia Branch
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2 Chifley Square
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