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TO:	ASX Market Announcements ASX Limited
FROM:	Company Secretary
DATE:	4 December 2013
SUBJECT:	**Santos 2013 Investor Seminar**

Please find attached the Santos 2013 Investor Seminar Presentation.

David Lim
Company Secretary

2013 Investor Seminar

4 December 2013

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Disclaimer and important notice

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated. All references to project completion percentages are on a value of work done basis, unless otherwise stated.

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Welcome and introduction

David Knox
Managing Director and Chief Executive Officer

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Unloading GLNG piperack modules, Curtis Island

Delivering the strategy in 2013

Strong LNG project delivery in 2013 positions Santos to achieve 80 to 90 mmboe of production by 2020

- Fletcher Finucane first oil ahead of schedule and under budget
- Santos uniquely positioned to meet higher gas demand
- Exploration success
- Record sales revenue

- PNG LNG >90% complete and on track for first LNG in 2H 2014
- GLNG 72% complete and on track for first LNG in 2015
- Capital cost estimates unchanged

- Dua and Peluang on track for first production by mid-2014
- Acquisition of 50% interest in Ande Ande Lumut completed
- Farm-in to exploration licences in PNG Foreland
- Multiple options for PNG LNG expansion

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Strong GLNG project delivery in 2013

GLNG is 72% complete and on track for first LNG in 2015


GLNG plant site, Curtis Island

- Drilling ahead of plan
- Fairview wells continue to produce strongly
- Roma pilot well data supporting predicted capacity
- First new wells at Fairview and Roma connected and dewatering
- Collaboration deals signed with QGC and APLNG
- Pipeline making excellent progress
- Marine crossing tunnel ahead of schedule
- Strong progress on Curtis Island
- On track for 2015 start-up
- Capital cost estimate unchanged

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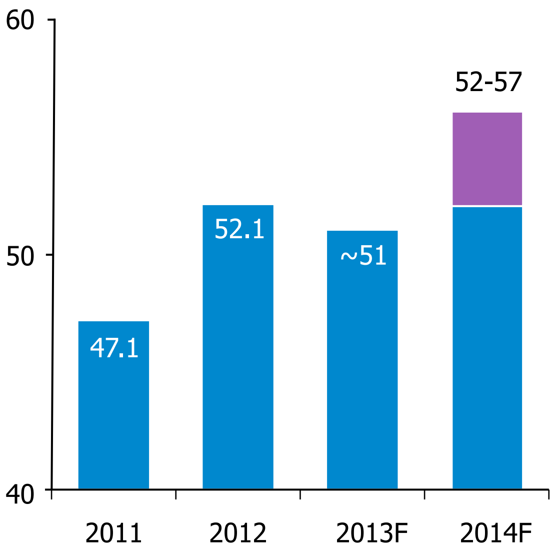
Production guidance

2014 production 52-57 mmboe, growth driven by PNG LNG start-up.

2013 production now expected to be approximately 51 mmboe

Production
mmboe



2014 guidance 52-57 mmboe

- New projects on line
  - PNG LNG 2H 2014
  - Peluang 1H 2014
  - Dua mid-2014
- Major scheduled maintenance outages
  - 35-40 day Bayu Undan/DLNG shutdown Q3 2014
  - Cooper gas planned downtime to prepare plant for 2015 demand
- Forecast lower CITIC nominations

2013 production now expected to be approximately 51 mmboe

- Chim Sáo pipeline now repaired
- East Coast gas market in transition ahead of LNG demand
- Fewer spot market opportunities in Western Australia

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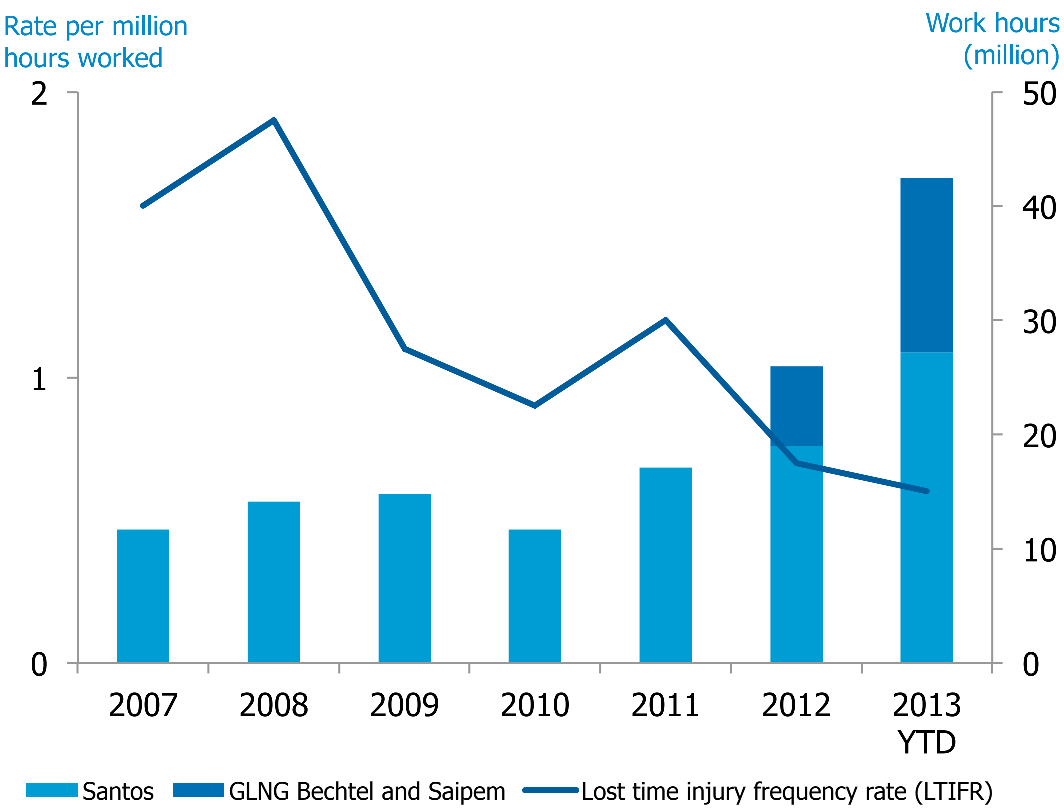
Safety performance

Lost time injury frequency rate of 0.6 per million hours worked

Safety performance (employees and contractors)



- Fatality on Saxon CSG drilling rig 185 on 23 June 2013
  - Drilling operations immediately stopped on all rigs
  - Internal and external investigations conducted
  - Actions implemented and all rigs restarted within 6 weeks
- Record hours worked in 2013
- Lost time injury frequency rate of 0.6, 20% below 2012
- TRCFR of 3.8, compared to 5 in 2012
- Safety critical maintenance > 98% at operated sites

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Principles of responsible operations

Increasing the confidence and trust of the communities in which we operate

Operating safely

Protecting the environment

Treating people with respect

Limiting our footprint

Making a positive difference to communities

2013 Investor Seminar

Today's agenda

GLNG plant site, Curtis Island

Welcome and introduction	David Knox
Strategy and LNG markets	Peter Cleary
Business outlook	Andrew Seaton
GLNG upstream	Trevor Brown
GLNG downstream	Rod Duke
Q&A followed by morning tea	
Exploration	Bill Ovenden
Drilling and Completions	Diana Hoff
Eastern Australia Business Unit	James Baulderstone
Asia Pacific Business Unit	Martyn Eames
WA & NT Business Unit	John Anderson
Wrap-up	David Knox
Q&A followed by lunch	

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Strategy and LNG markets

Peter Cleary
Vice President Strategy & Corporate Development

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PETRONAS Putri class LNG tanker

Our strategy

Our vision is to be a leading energy company in Australia and Asia

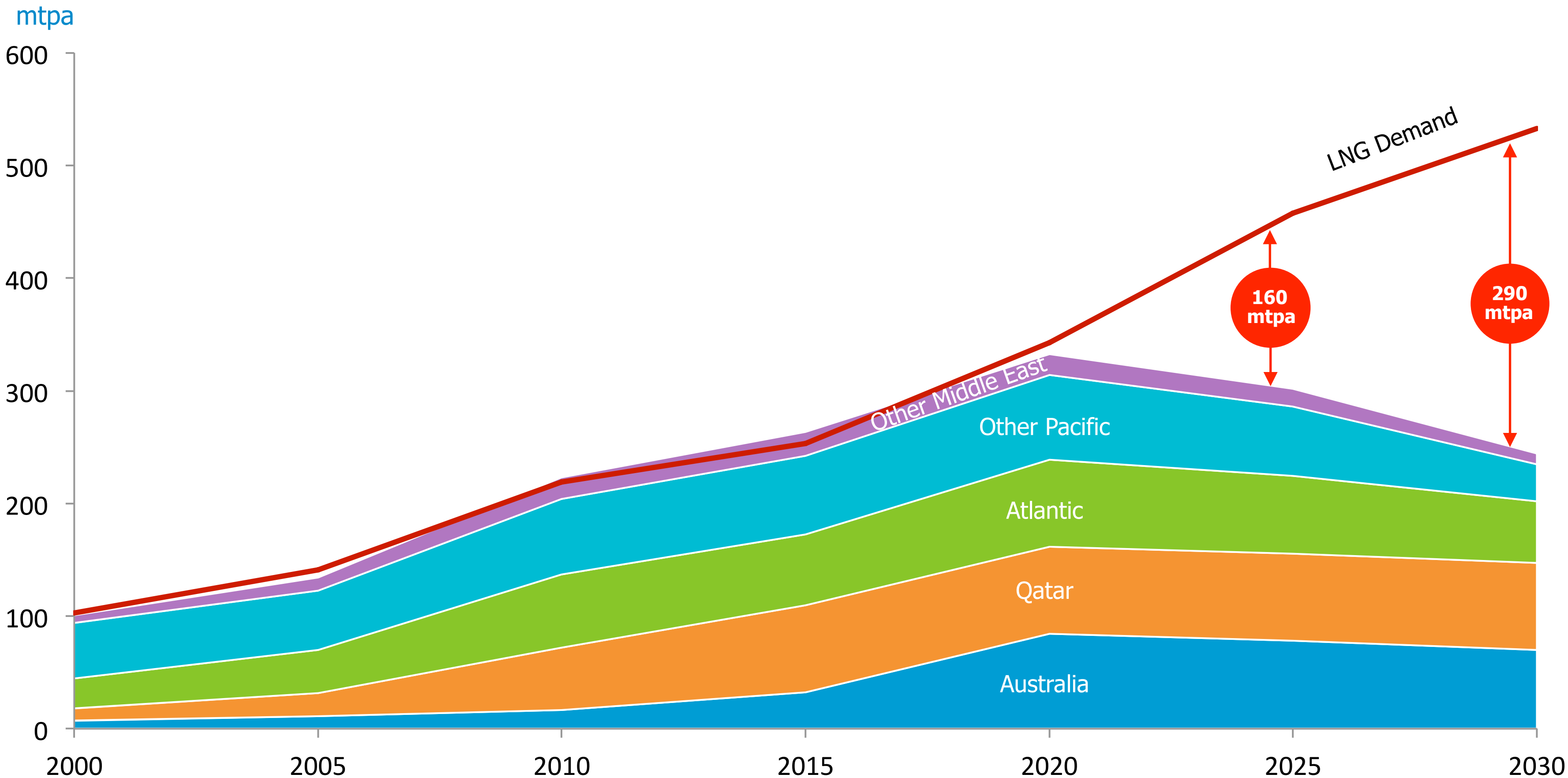
Growing our strong domestic base business

Delivering our transformational LNG portfolio

Building a focused exploration-led portfolio

Global LNG demand and supply outlook

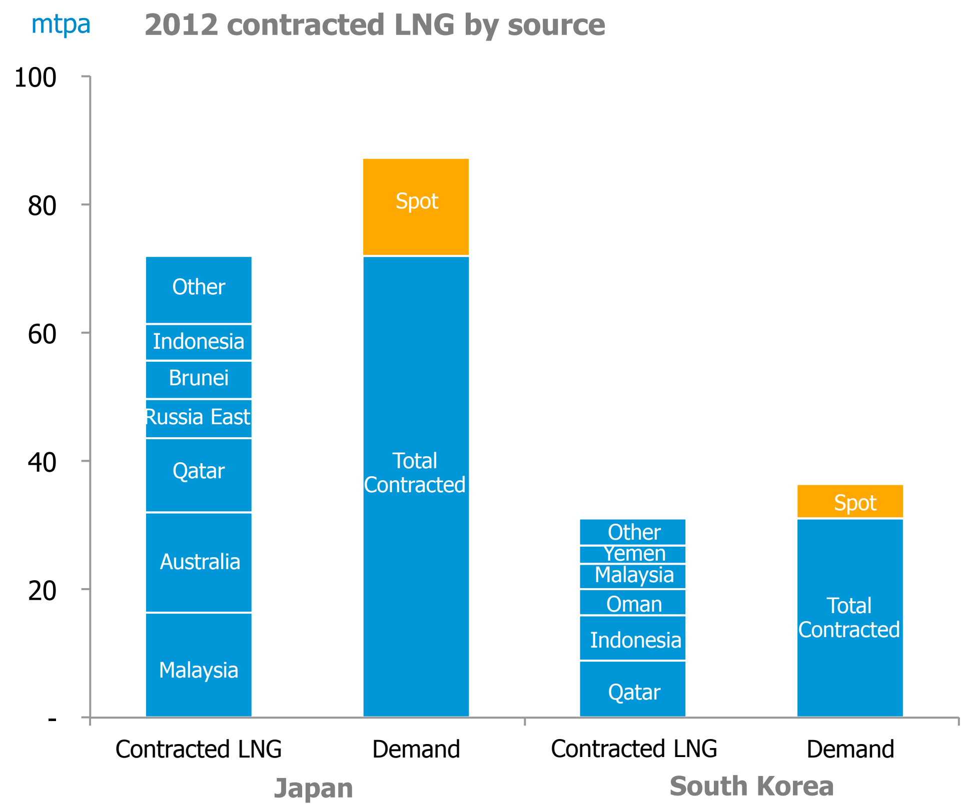
LNG continues to be a fast growing fuel



Source: Wood Mackenzie, LNG supply represents contracted volumes and potential contract roll-overs from operating and under construction projects.

LNG Demand

Forecasts frequently underestimate actual LNG demand



Source: Wood Mackenzie

- LNG delivers energy security
  - Buyers rely on the spot market or short term market to meet their LNG needs
  - Traditional buyers will continue to rely on LNG to deliver energy security; diversity of supply will remain a priority

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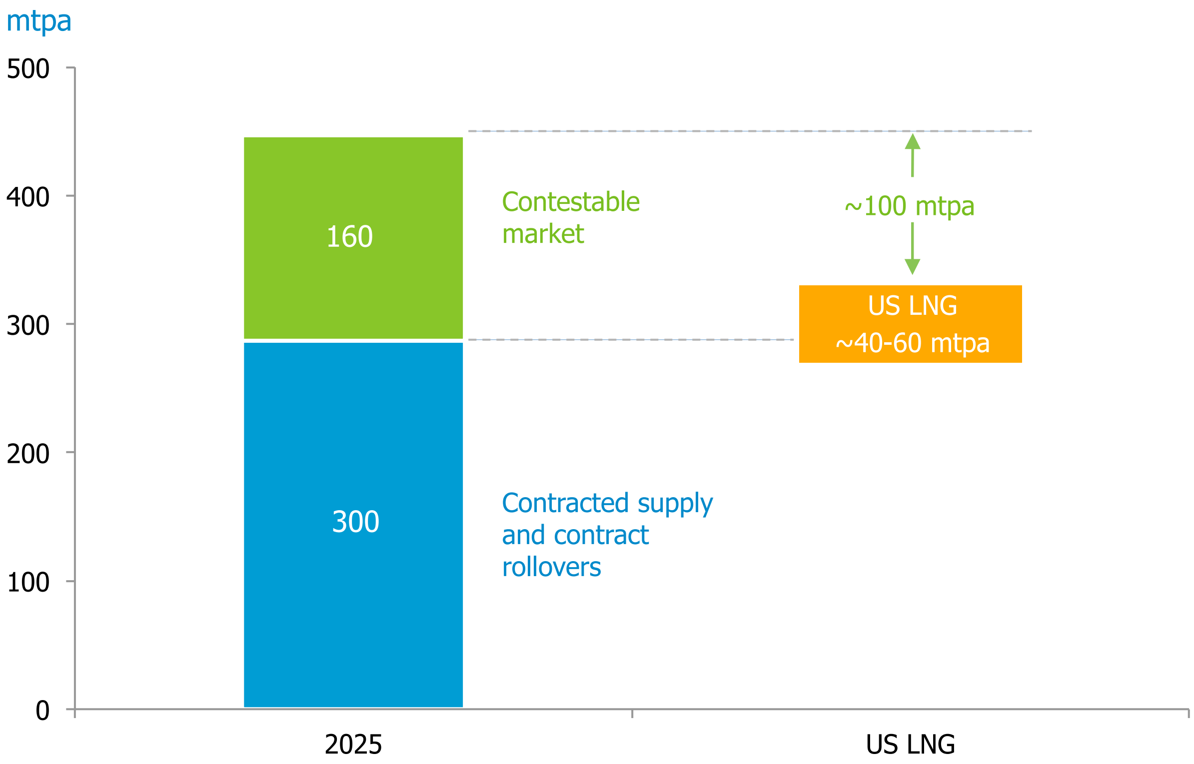
Global LNG demand vs US LNG in 2025

US LNG alone will not fill the gap



› Constraints on US LNG exports

- Buyer appetite for diversity of supply
- Not all US LNG projects will secure financing
- LNG plant constructions and labour constraints
- Potential regulatory constraints on upstream gas supply
- Regulatory approvals

Source: Wood Mackenzie, Contracted supply and contract rollovers are for operational and under construction plants, includes SPAs, MOUs, and HOAs

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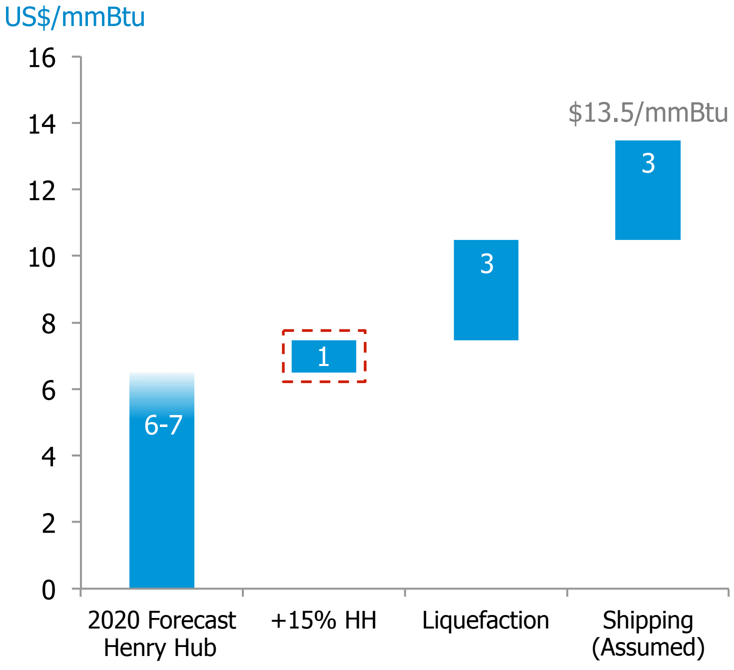
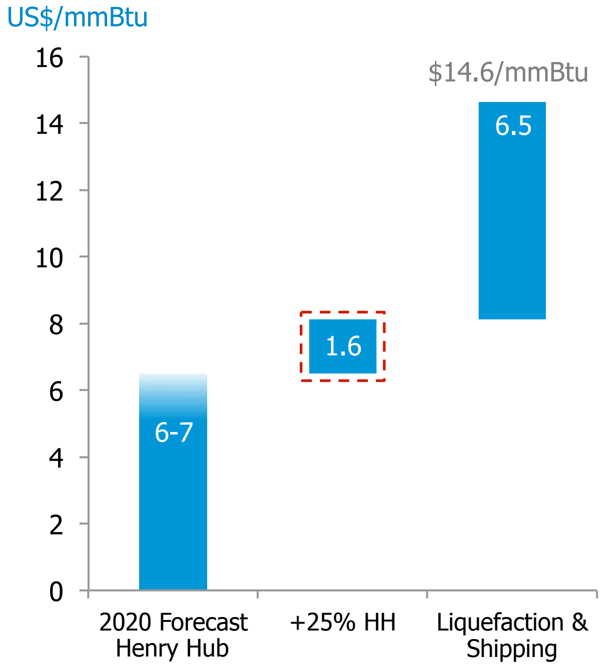
US LNG pricing

Portfolio players and trading houses dominate US LNG off-take with higher pricing

Sabine Pass LNG pricing - 2012



Portfolio player pricing terms for resale - 2013



Source: PIRA, Poten & Partners, PFC Energy

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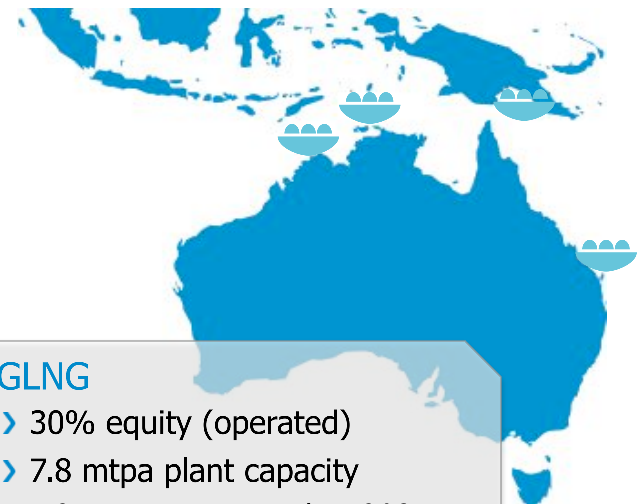
Santos' unique LNG portfolio

Interests in four LNG projects with growth opportunities

Operating

Darwin LNG
- 11.5% equity
- 3.7 mtpa plant capacity
- Fully contracted to 2023



Under construction

PNG LNG
- 13.5% equity
- 6.9 mtpa plant capacity
- 6.6 mtpa contracted to 2034

GLNG
- 30% equity (operated)
- 7.8 mtpa plant capacity
- 7.2 mtpa contracted to 2035

Growth opportunities

Bonaparte LNG
- Targeting FEED in 1H 2014
- Federal government environmental approval received

Darwin LNG expansion
- Government environmental approval in place for up to 10 mtpa

PNG LNG expansion
- Owner of foundation infrastructure

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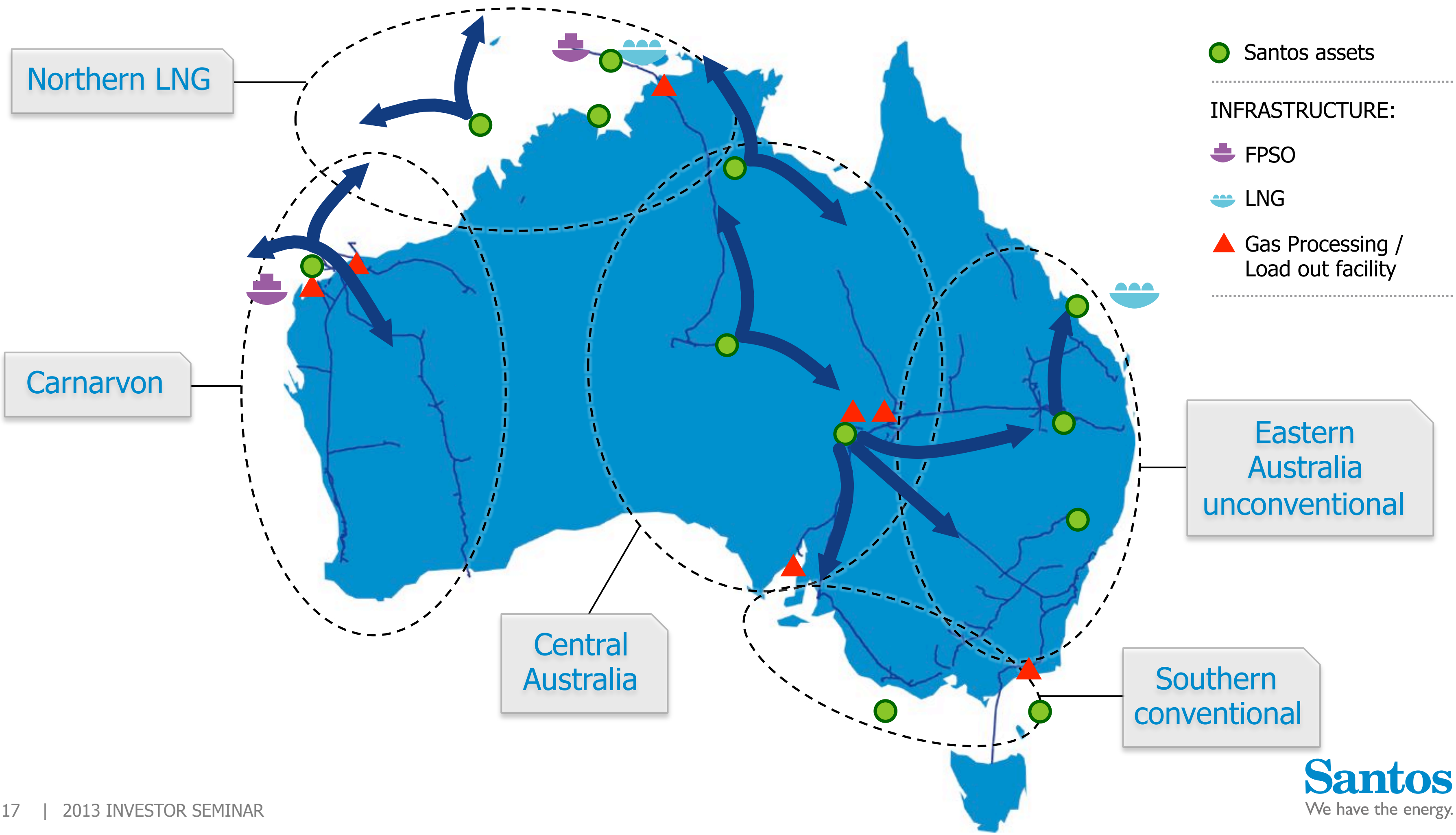
Strong Australian base

Santos has a significant infrastructure footprint that provides development optionality



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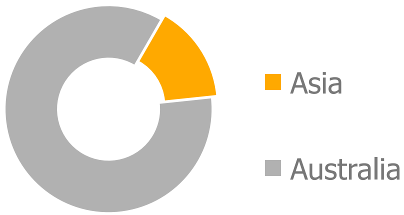
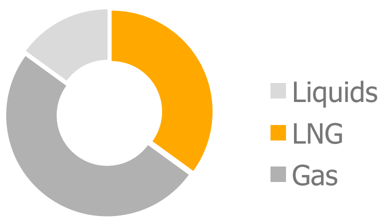
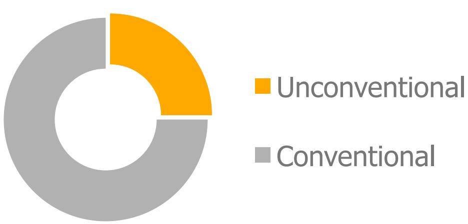
Strong diverse portfolio

Delivering a balanced portfolio of 80-90 mmboe in 2020

2020 indicative production split







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Business outlook

Andrew Seaton
Chief Financial Officer

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Conoco, Santos talk up Darwin LNG expansion potential
AFR, Sept 2013

Tie-ups key to unlocking Browse potential: Santos
The Australian, Sept 2013

Santos expands in PNG through Talisman deal
AFR, Sept 2013

Gladstone gas rivals work as one
The Australian, Oct 2013

Santos gas hits record high prices
Hearald Sun, Oct 2013

PM pushes NSW to have gas rigs up and running
Adelaide Advertiser, Sept 2013

Santos buys AWE Natuna stake
Oil & Gas Australia, Sept 2013

Strong business outlook

Operating cash flow is expected to double by 2016, providing the foundation for further growth and increased shareholder returns

Clear production growth outlook

Growing margins

Robust funding position provides the capacity to fund execution of strategy

Committed to increasing returns to shareholders

Intent to review capital management options as PNG LNG production approaches

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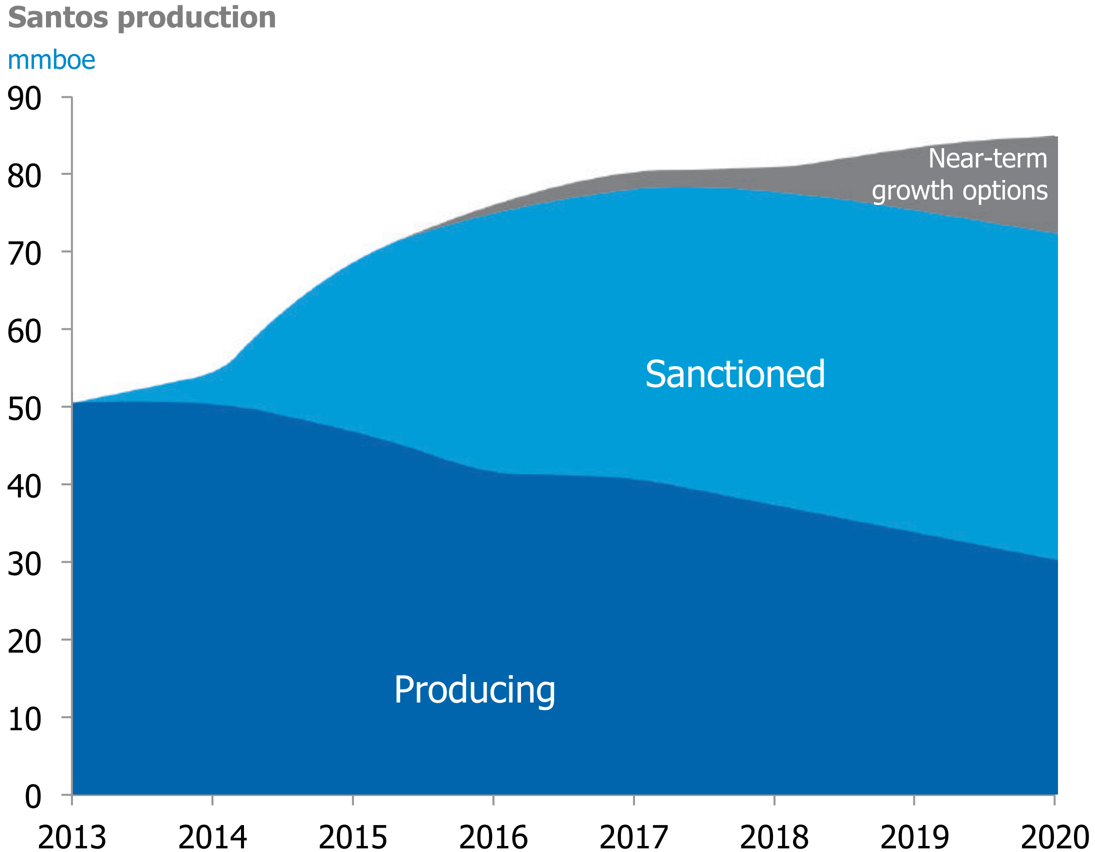
Production growth

Delivering 80-90 mmboe of production by 2020 from already captured opportunities



Upside potential
Aust: Cooper shale, Cooper tight gas, Zola, Winchester, Amadeus, McArthur
LNG: PNG LNG expansion, Darwin expansion, Browse
Asia: Vietnam, Indonesia CSG

Near-term growth options
Aust: Narrabri
LNG: Bonaparte LNG
Asia: Ande Ande Lumut

Sanctioned
Aust: Cooper infill, Kipper
LNG: PNG LNG, GLNG
Asia: Dua, Peluang

Producing
Aust: Cooper Basin, Carnarvon Basin, Queensland CSG, offshore Victoria, Mereenie
LNG: Darwin LNG
Asia: Chim Sáo, Indonesia, SE Gobe

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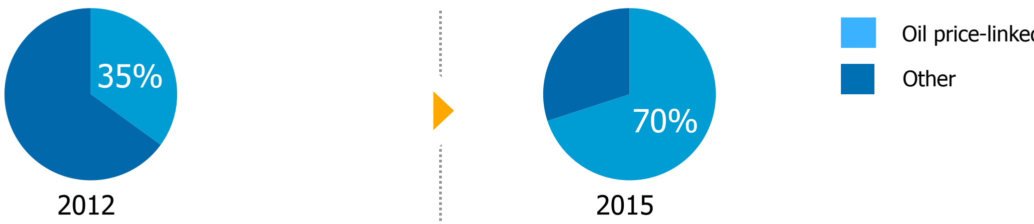
Margin growth

Growing margins from higher revenues and lower unit costs

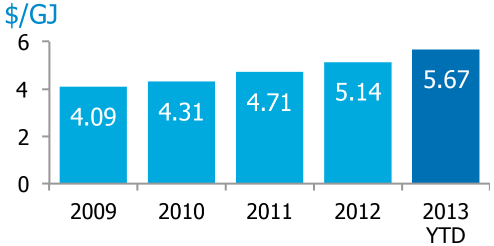
Growing revenue per barrel

Increasingly oil price-linked



Rising domestic gas prices across Santos' portfolio

Santos average realised gas price



- EA gas prices >$8/GJ for new contracts
- WA new generation gas pricing
- Indonesia domestic gas prices have doubled

Focus on cost control

- Cost pressures abating
- Fixed-cost businesses (i.e. Cooper) beneficiaries of increased activity and higher production volumes
- Procurement, logistics and construction strategies driving lower unit costs, with on average 15% reductions being realised

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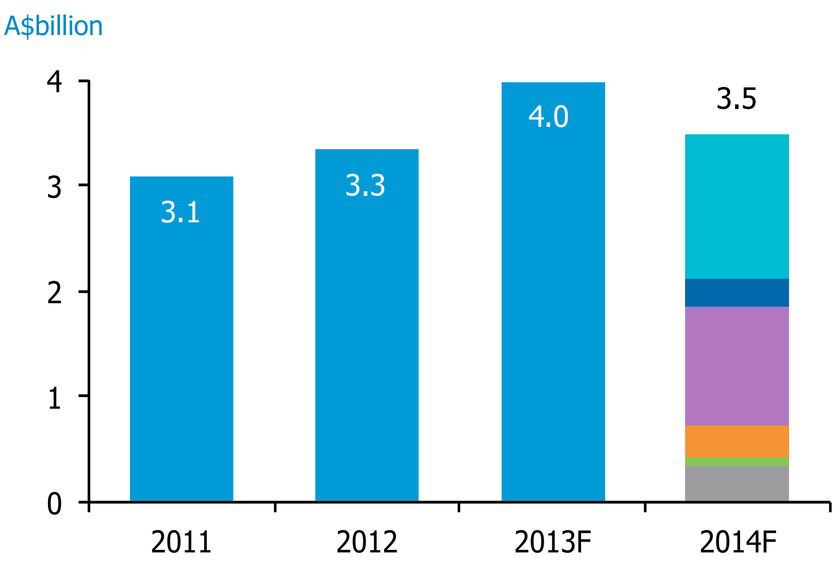
Capex guidance

2013 is peak year for capex – guidance unchanged at $4 billion. 2014 guidance $3.5 billion

Capital expenditure (excludes capitalised interest)



- 2014 guidance of $3.5 billion (excluding capitalised interest)
  - GLNG $1.4 billion
  - PNG LNG $0.3 billion
  - Eastern Australia $1.1 billion
  - WA&NT $0.3 billion
  - Asia Pacific $0.1 billion
  - Exploration $0.3 billion
- 2014 capitalised interest forecast at approximately $0.25 billion

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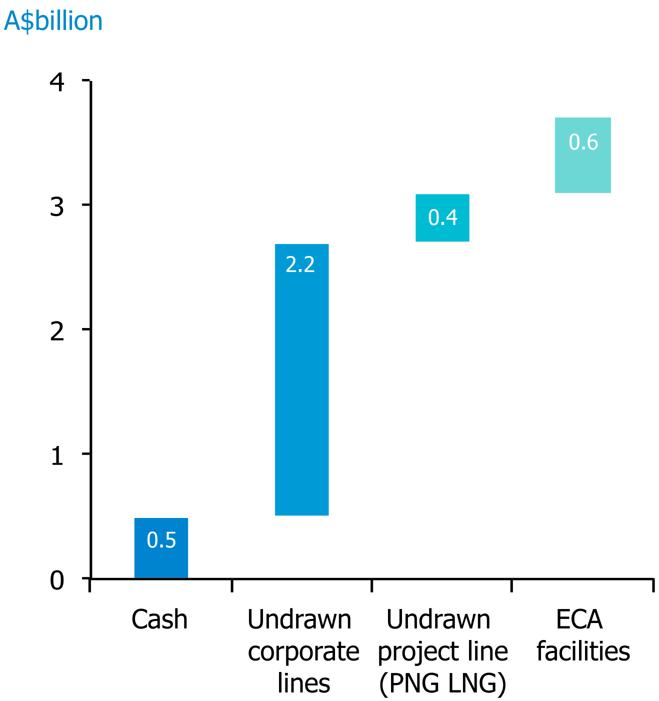
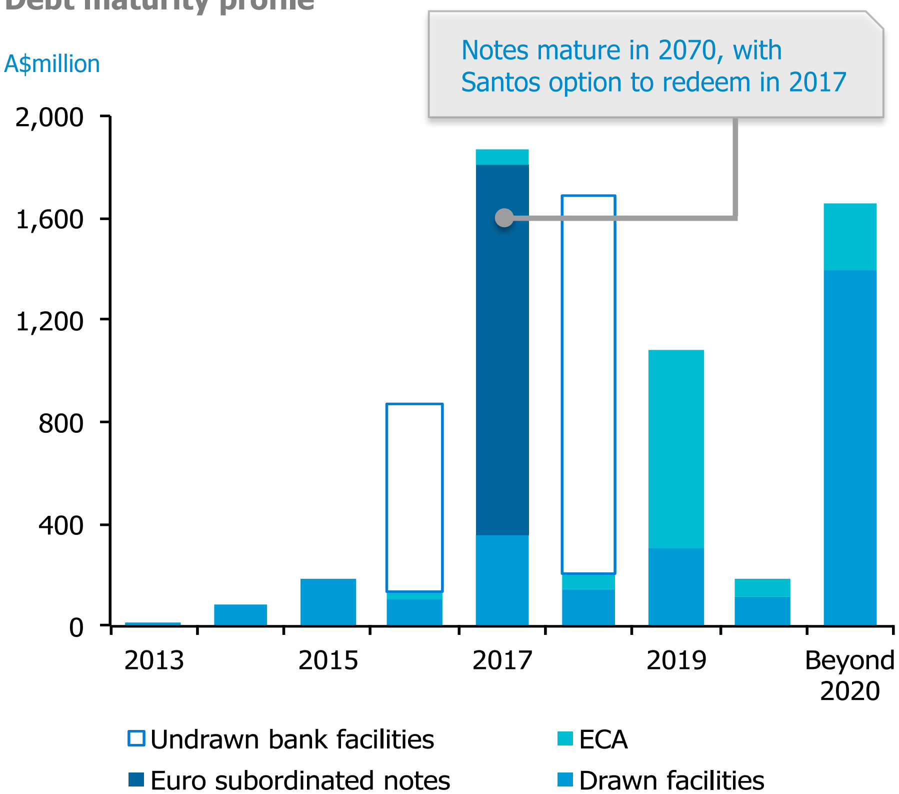
Strong funding position

$3.7 billion in balance sheet capacity to fund execution of business strategy and minimise financing risk. Minimal debt maturities to 2016

Available liquidity



Debt maturity profile



Charts as at 31 October 2012

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GLNG upstream

Trevor Brown
Vice President Queensland

Drilling rig, Fairview field

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Strong GLNG project delivery in 2013

GLNG is 72% complete and on track for first LNG in 2015

GLNG plant site, Curtis Island

- Drilling ahead of plan
- Fairview wells continue to produce strongly
- Roma pilot well data supporting predicted capacity
- First new wells at Fairview and Roma connected and dewatering
- Collaboration deals signed with QGC and APLNG
- Pipeline making excellent progress
- Marine crossing tunnel ahead of schedule
- Strong progress on Curtis Island
- On track for 2015 start-up
- Capital cost estimate unchanged

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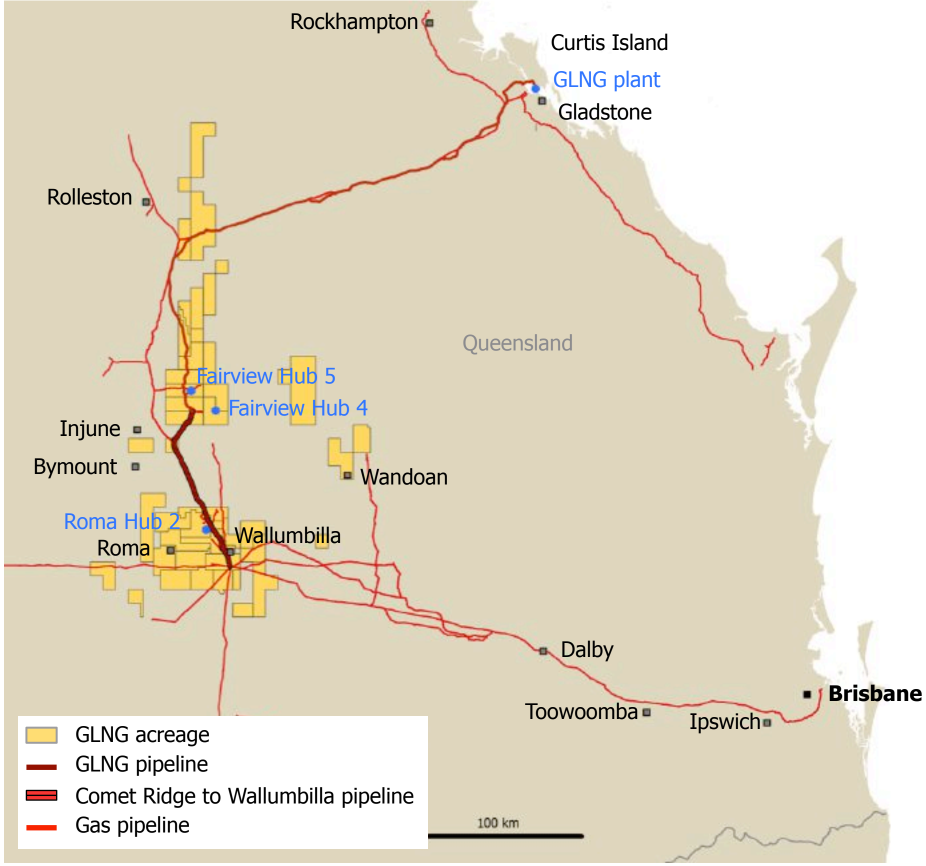
GLNG project summary

The GLNG project is 72% complete and on track for first LNG in 2015



Location	Queensland, Australia
Project participants	Santos (30% and operator), PETRONAS, Total and KOGAS
Project scope	▪ Upstream CSG fields ▪ 420 kilometre pipeline ▪ 2 train LNG plant
LNG plant capacity	7.8 mtpa of LNG; 7.2 mtpa has been sold to PETRONAS and KOGAS
Gross capital cost estimate	US$18.5 billion[1] from FID to the end of 2015 when the second train is expected to be ready for start-up
LNG train ramp-up	Train 1 first LNG expected in 2015; LNG production expected to ramp-up over 3-6 months Train 2 first LNG expected 6-9 months after train 1; LNG production expected to ramp-up over 2-3 years

[1] Based on foreign exchange rates which are consistent with the assumptions used at FID (A$/US$ 0.87 average over 2011-15).

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GLNG upstream

On track to drill over 230 wells in 2013. Continued focus on field development optimisation


Savannah 67 rig in Fairview field

- On track to drill over 230 wells in the GLNG acreage in 2013
  - 224 wells drilled in the GLNG acreage year-to-date
  - Average 2013 drilling and completion costs of $1.35 million per development well
- First new development wells are on line and dewatering at Fairview and Roma
- Continued field development optimisation, including:
  - Additional development focused on Fairview infill, Eastern Flank and Roma
  - Third party gas purchases
  - Collaboration with upstream proponents
- Expect to drill ~300 wells over 2014-15
- Expect to drill 200-300 wells per annum post 2015

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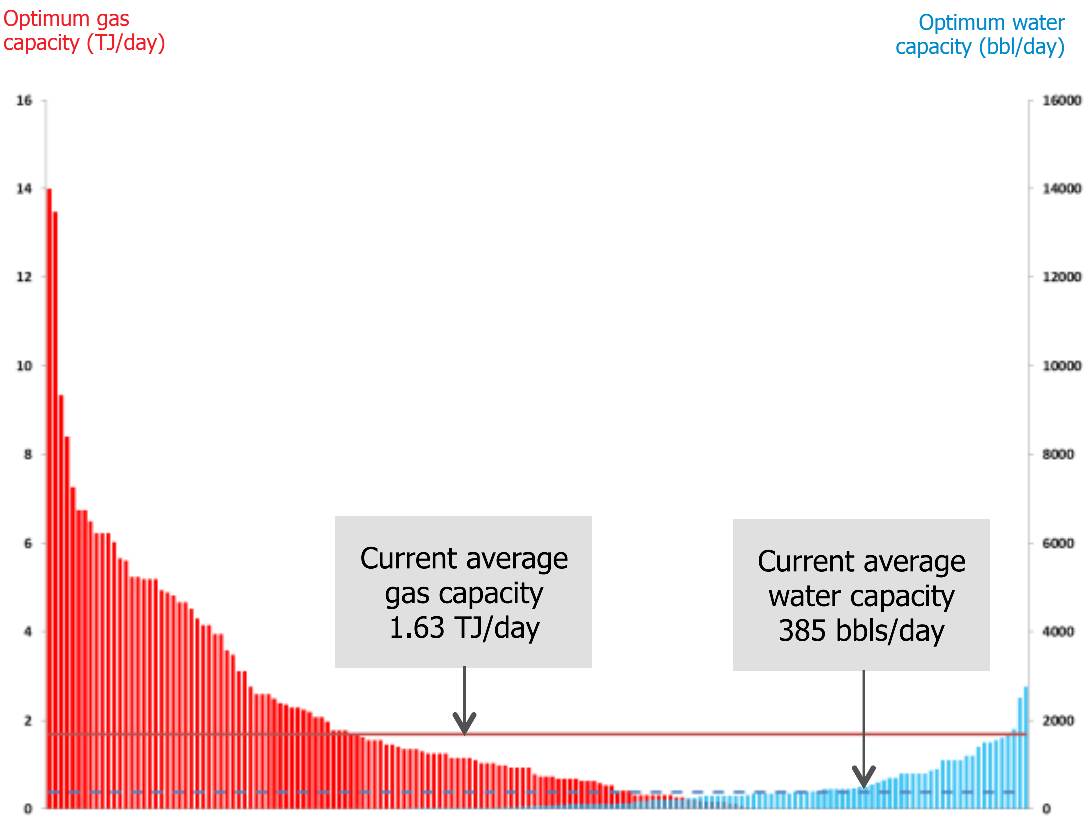
Fairview field development

Fairview wells continue to produce strongly, with an average gas capacity of 1.63 TJ/day per well

Fairview well performance as at 1 October 2013



- 170 wells are connected with a current capacity of 278 TJ/day
- First new development wells on line and dewatering in October 2013
- Average gas capacity per well building from 1.0 TJ/day in 2010 to 1.63 TJ/day in 2013
- Additional field development and optimisation activities are underway
  - Fairview Eastern flank: additional wells and gathering systems that utilise the existing capacity at Fairview Hub 4
  - Fairview infill: drilling of infill wells in the core Fairview development area

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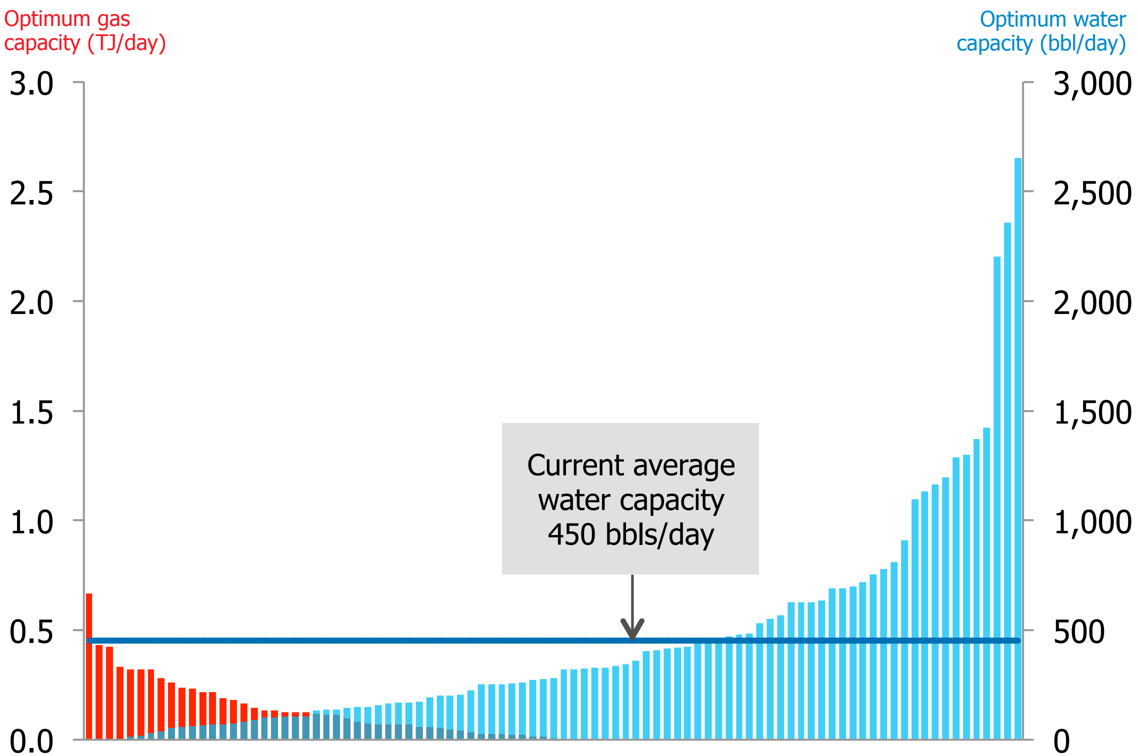
Roma field development

Roma pilot data supporting individual well capacity of 0.5 TJ/day.
First wells have been connected to new facilities

Roma well performance as at 1 October 2013



- 34 appraisal pilot wells in Roma are now producing
  - Confirming the modelled type curves of average optimum gas capacity of 0.5 TJ/day
  - Developing operations experience of Walloons coal seam production
- First development wells on line and dewatering in November 2013; on schedule
- Additional Roma field development comprising more wells, gathering systems and surface facilities is being progressed

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Fairview Hub 4
250 TJ/day capacity

Commissioning of the water processing facilities is underway. All nodal compressors, gas turbine alternators, switchrooms and control buildings are installed

Nodal compressors and piperack, Fairview Hub 4

Fairview Hub 5
170 TJ/day capacity

Commissioning of the associated water amendment facility (AWAF 3) has been completed

AWAF 3, Fairview Hub 5

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Roma Hub 2
145 TJ/day capacity

First development wells have been connected and dewatering has commenced

Scrubbers and hub compressor, Roma Hub 2

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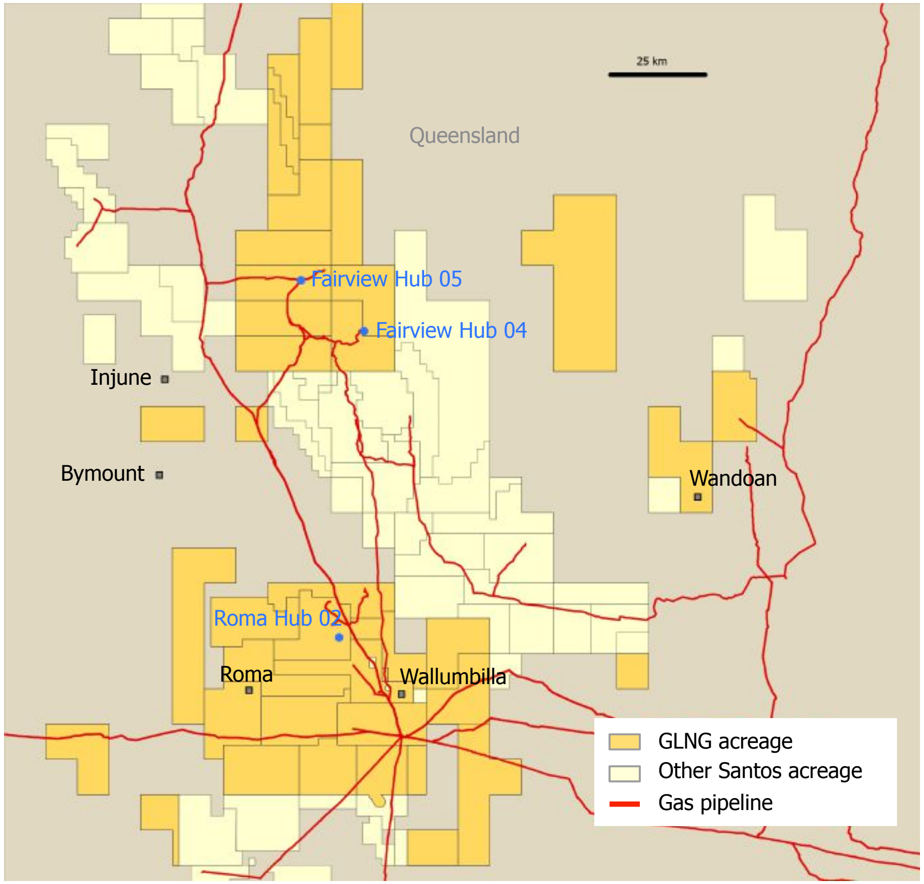
Upstream infrastructure

APLNG collaboration agreement has been signed. CRWP loop and electrification projects underway



- Collaboration agreements signed between the GLNG and APLNG projects in October 2013 for gas swaps and infrastructure connections
  - Reduces the need for a total of 140 kilometres of additional pipelines, which lowers operating costs and minimises gas movements
  - Enables significant volumes of gas to flow bi-directionally between the projects
- Comet Ridge to Wallumbilla pipeline (CRWP) loop is in progress
  - Will increase the capacity of the existing pipeline to 910 TJ/day
  - Construction is expected to commence in early 2014
- Electrification of the three upstream hubs is underway

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GLNG Upstream

Significant milestones achieved in 2013. GLNG remains on track for first LNG in 2015

Milestone		Date
Over 200 wells spudded in 2013	✓	October 2013
Collaboration agreement signed with APLNG	✓	October 2013
First wells connected to Fairview Hub 4 and dewatering	✓	October 2013
First wells connected to Roma Hub 2 and dewatering	✓	November 2013
First commissioning gas to LNG plant		Mid-2014
First LNG Train 1		2015

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GLNG downstream

Rod Duke
Vice President Downstream GLNG

GLNG plant site, Curtis Island

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Gas transmission pipeline

Remains on track for completion in Q2 2014, with pre-commissioning activities underway

Completion of the automatic welding on Curtis Island

- 420-kilometre gas pipeline construction progressing well:
  - Clearing and grading is complete
  - Stringing is complete
  - Automatic welding is complete on the mainland and Curtis Island
  - Over 365 kilometres of the pipeline has been buried
  - Rehabilitation complete for over 190 kilometres of the pipeline route
- Pre-commissioning is underway:
  - Over one-third of the pipeline has been cleaned and gauged
  - Hydrotesting has commenced

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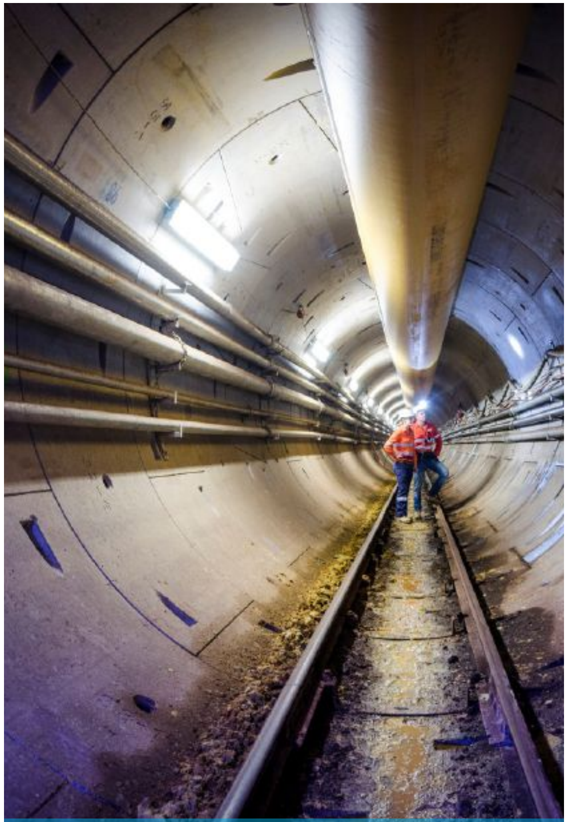
Marine crossing tunnel

Over 3.7 kilometres of the 4.3 kilometre tunnel is complete, on track for Q1 2014 completion



Marine crossing tunnel

Tunnel boring machine reception shaft, Curtis Island

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LNG plant site

Significant construction progress over the past 12 months

GLNG plant site, Curtis Island

LNG plant modules

Over half of the Train 1 modules have been shipped from the module yard to Curtis Island

Propane condenser module ready for load-out in the Philippines

- 82 Train 1 modules required:
  - 47 modules shipped to site
  - 8 modules complete and ready for shipping
  - 27 modules under construction
- 29 Train 2 modules required:
  - 21 modules under construction
- Minimal impact to module yard and local community from Typhoon Haiyan

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LNG trains

Construction progressing well, with module installation underway

Train 1 site, Curtis Island

October 2013

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LNG tanks

Good construction progress with both roofs raised, concrete roof pours complete and work underway on inner nickel steel tanks


Inside LNG Tank B

LNG Tank B roof concreting

LNG Tank B and A

LNG jetty

Installation of jetty modules, loading arms and marine flare complete. Dredging complete.
Pipe welding of trestle modules has commenced

LNG jetty, Curtis Island

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Commissioning and Operations

Teams recruited and commissioning plans in place

Downstream operations training, July 2013

- Dedicated Bechtel commissioning management team for GLNG plant
- LNG plant commissioning team will include GLNG operators
- Experienced GLNG partner secondees working in key commissioning and start-up coordination roles
- Downstream Operations team of 116 already recruited with training underway

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Downstream collaboration

QGC pipeline interconnection agreement signed; construction to commence in 2014. Further areas for collaboration are being explored

Signing of the interconnection agreement, July 2013

- Agreement signed with QGC to interconnect both projects' pipelines
- Allows for gas to flow from one project to the other, enabling projects to buy, sell or swap gas
- Construction expected to be completed in 2014

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GLNG downstream

Significant milestones achieved in 2013; GLNG remains on track for first LNG in 2015

Milestone		Date
Marine crossing tunnelling commenced	✓	April 2013
First LNG tank roof raise completed	✓	June 2013
Second LNG tank roof raise completed	✓	September 2013
Dredging complete	✓	September 2013
Pipeline clearing and grading complete	✓	October 2013
Hydrotesting of pipeline commenced	✓	October 2013
Marine crossing tunnelling complete		Q1 2014
Pipeline completion		Q2 2014
First commissioning gas to LNG plant		Mid-2014
First LNG Train 1		2015

Exploration

Bill Ovenden
Head of Exploration

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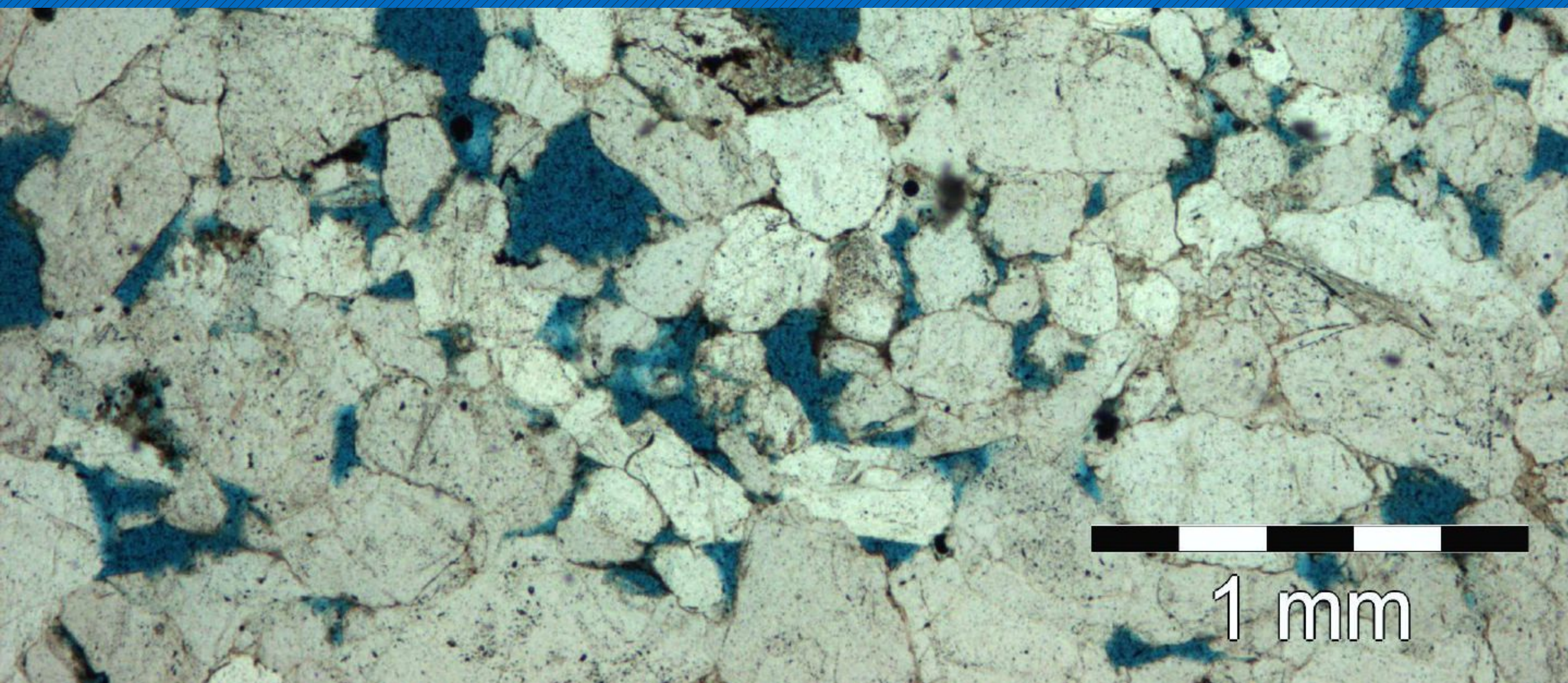
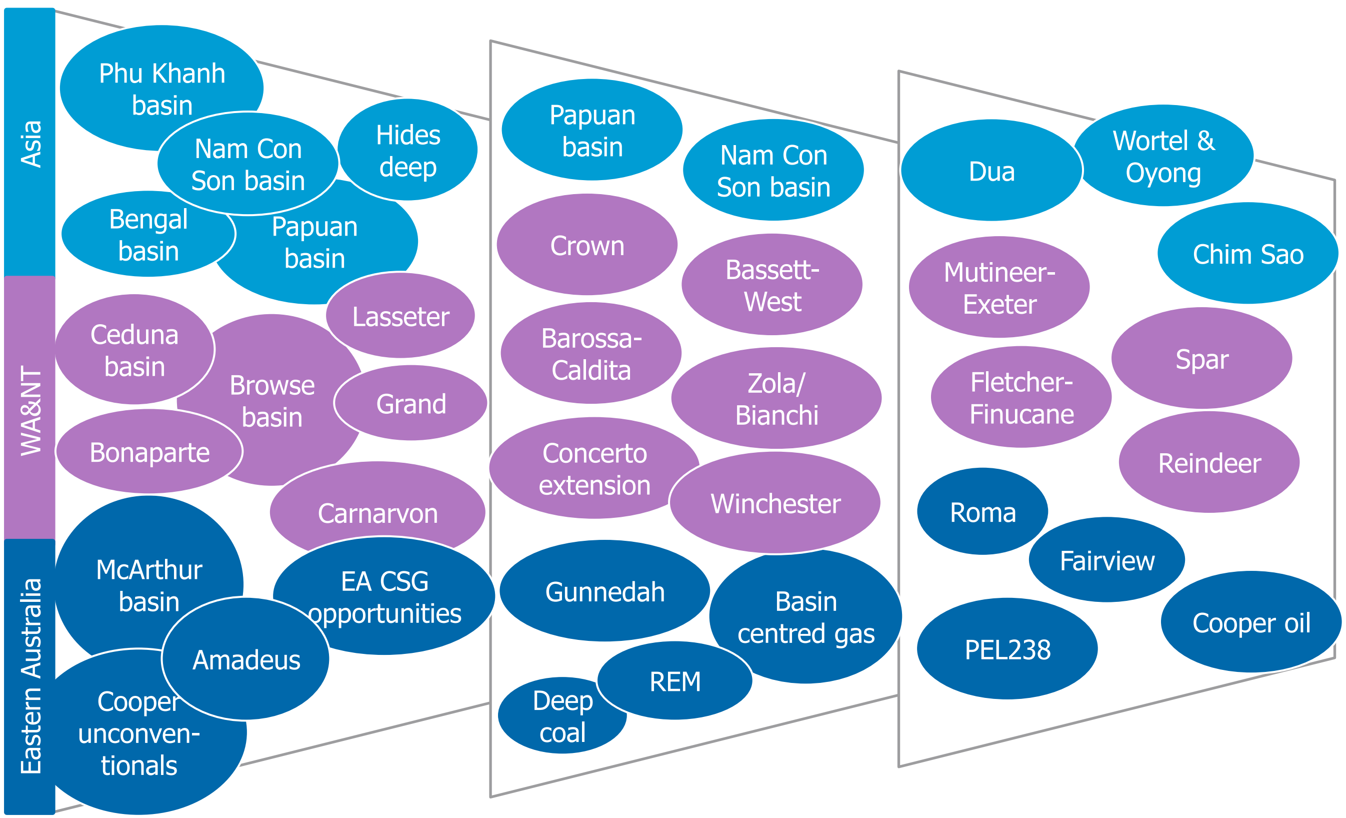
Crown-1ST1



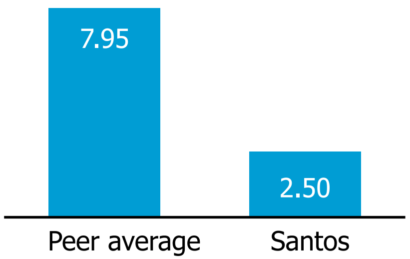
Strong track record

Santos’ exploration team has consistently delivered material resource additions

Pre-drill exploration opportunities | **2C discovered resources** | **2P reserves**



1P Finding costs, 2008-2012
USD/boe[1]



- Consistent, material resource and reserve additions over past decade
- Significant capabilities across diverse range of exploration assets have delivered large volumes
- Recent resource additions from other unconventionals
- Peer leading finding costs

1 HIS Herold database, E&P players with Australasian-Asian presence

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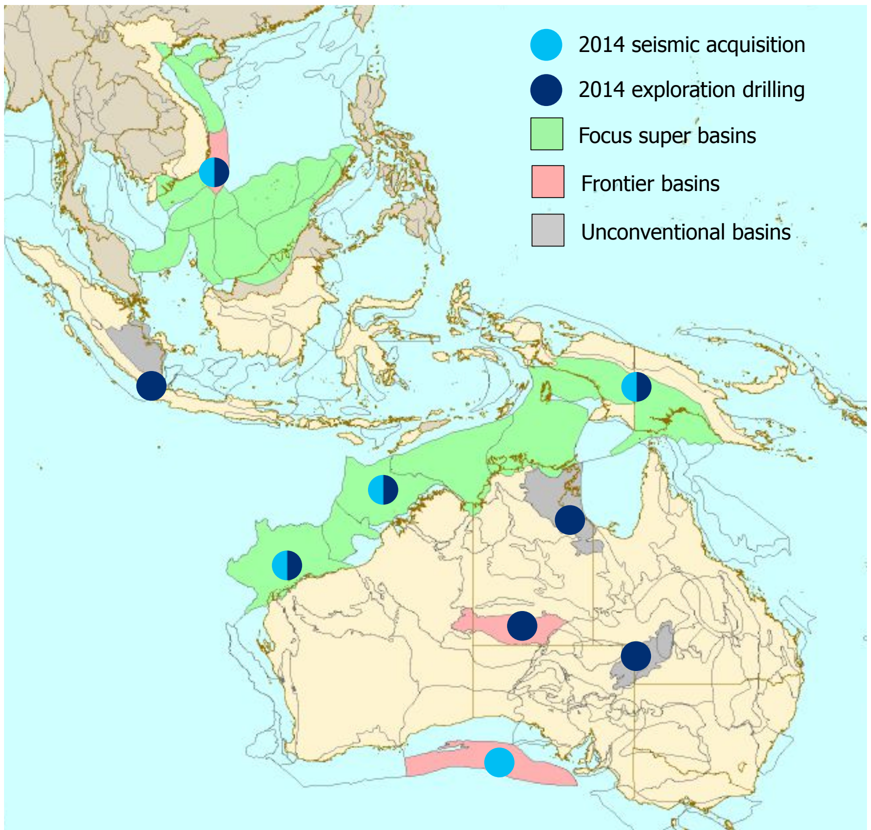
Exploration strategy

The Santos exploration strategy delivers options to underpin long term organic growth



Strategic geographic focus

Strengthen position in focus super basins

Targeted entry to frontier basins

Develop leading Australian unconventional position

Leverage existing position and capabilities

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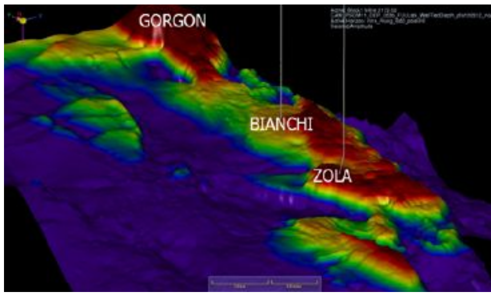
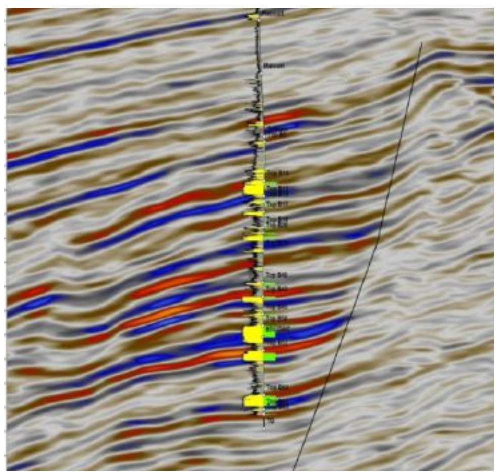
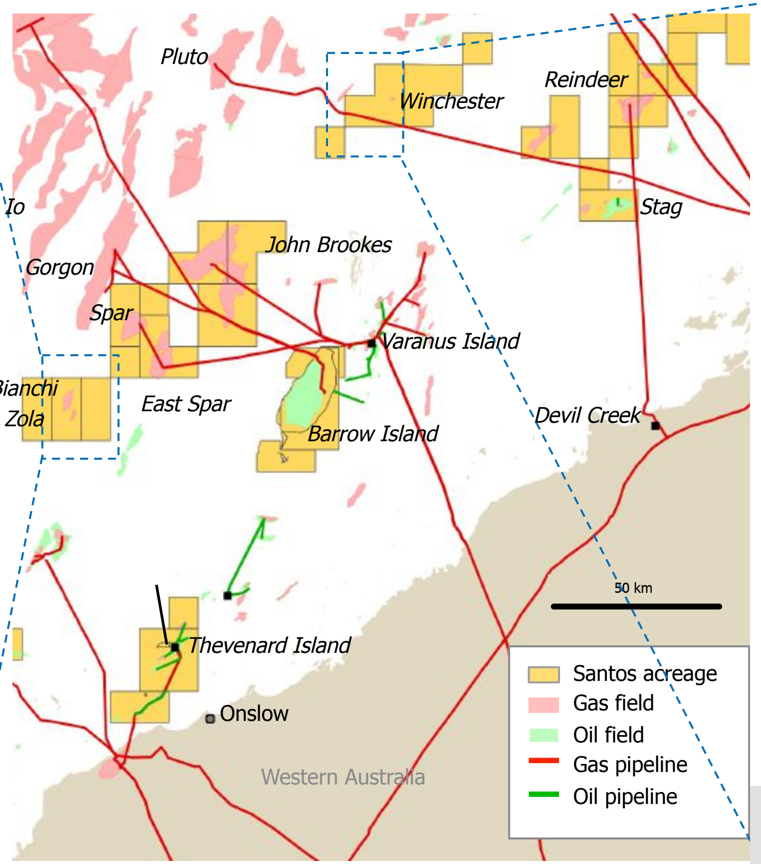
Carnarvon Basin

Bianchi and Winchester discoveries build on recent success with further upside potential, proximal to infrastructure

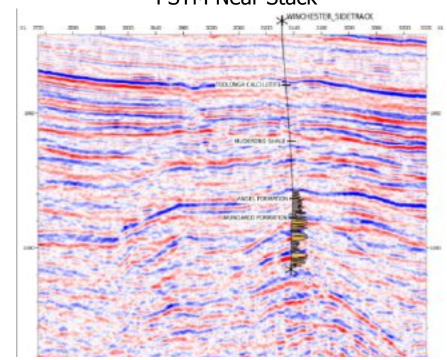




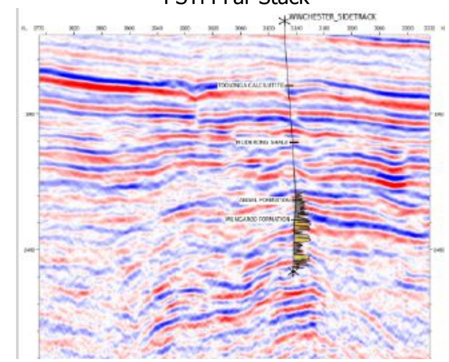
Bianchi gas discovery builds on success at Zola



PSTM Near Stack



PSTM Far Stack



Winchester gas discovery with additional upside within deeper structure

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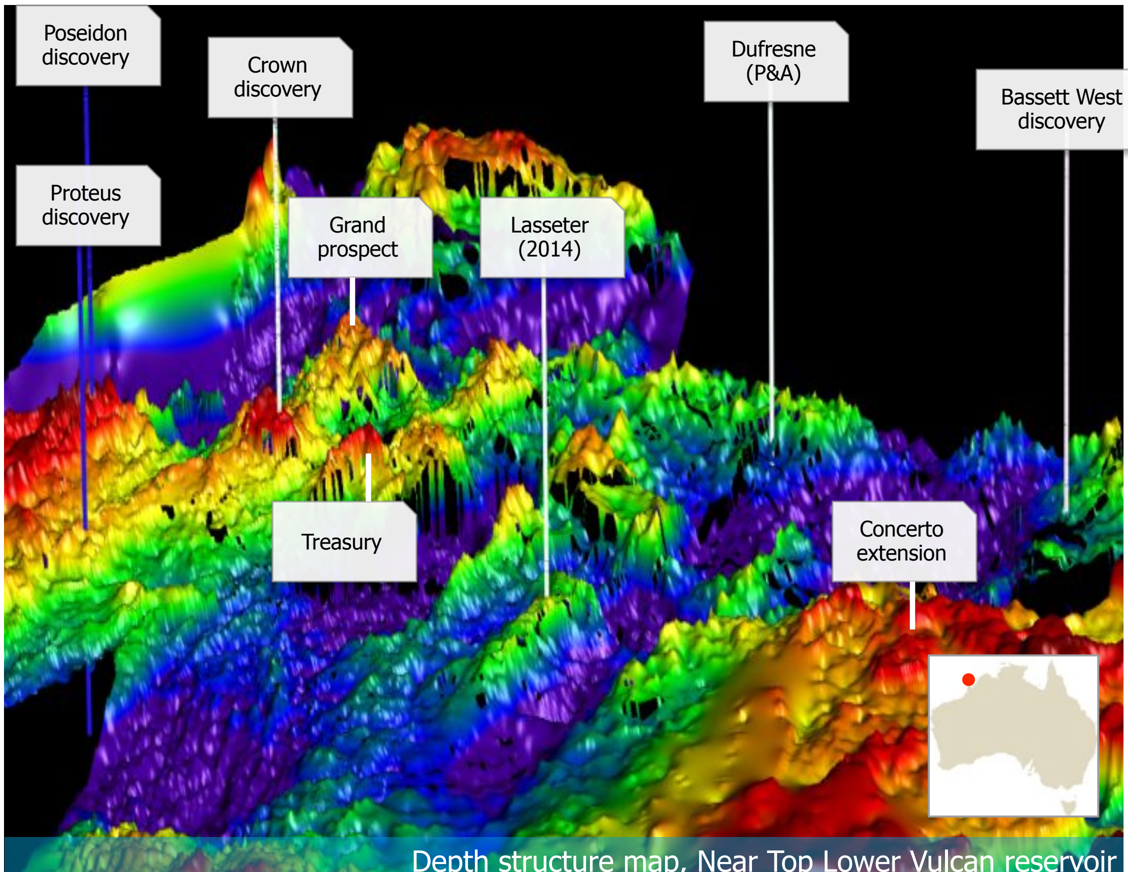
Browse Basin

World class resources and prospect inventory. Lasseter prospect to be drilled in Q2 2014



Depth structure map, Near Top Lower Vulcan reservoir

- 2013 program
  - Basset West-1 discovery
  - Dufresne-1 P&A
  - Crown – integration of data from nearby wells
  - Multi-client Caswell 3D
- 2014 program
  - Lasseter drill
  - Multi-client Caswell 3D
- Resource consolidation
  - Concerto and Ichthys extension into WA-274-P
  - Greater Crown/Treasury
  - Burnside appraisal
  - Grand prospect
- Multiple commercialisation options

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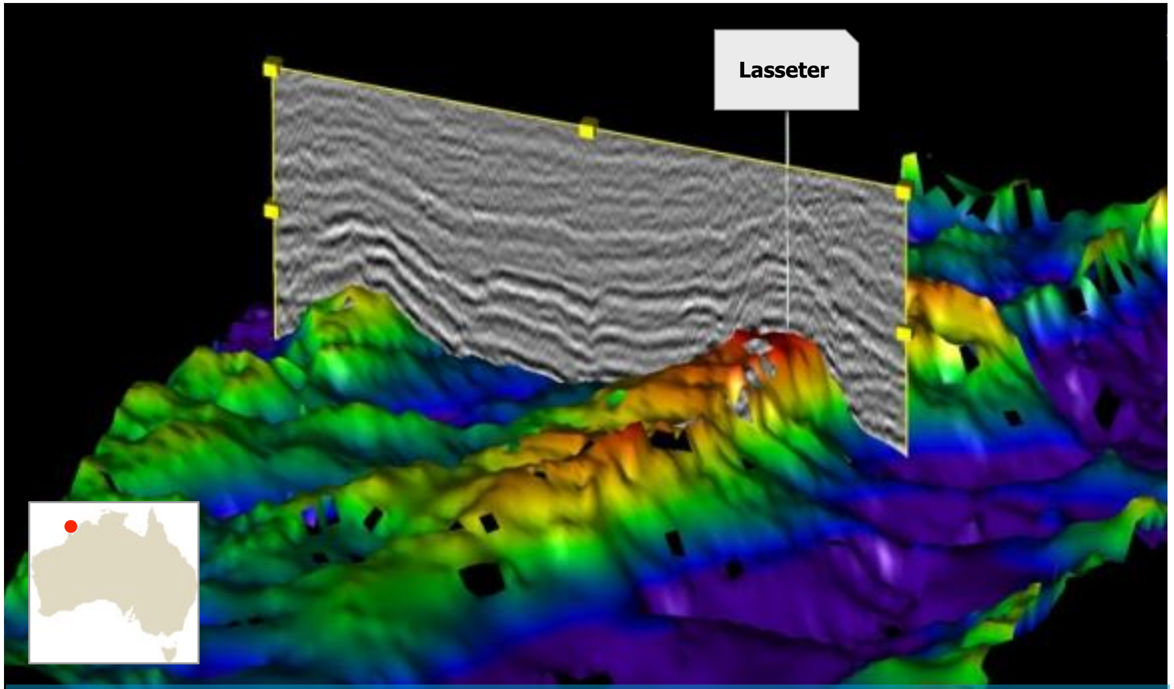
Browse Basin

Lasseter is an exciting prospect in the heart of the Browse, with drilling planned for Q2 2014



Depth structure map, Near Top Plover reservoir

- Santos is operator with 30% equity interest, partners are Chevron and Inpex
- Multi target prospect in WA-274-P, with significant downdip extension into WA-281-P (Santos 48% equity)
- Located on prominent Crown-Treasury and Ichthys field structural trend
- Adjacent to a large late Jurassic graben (liquids rich local source)

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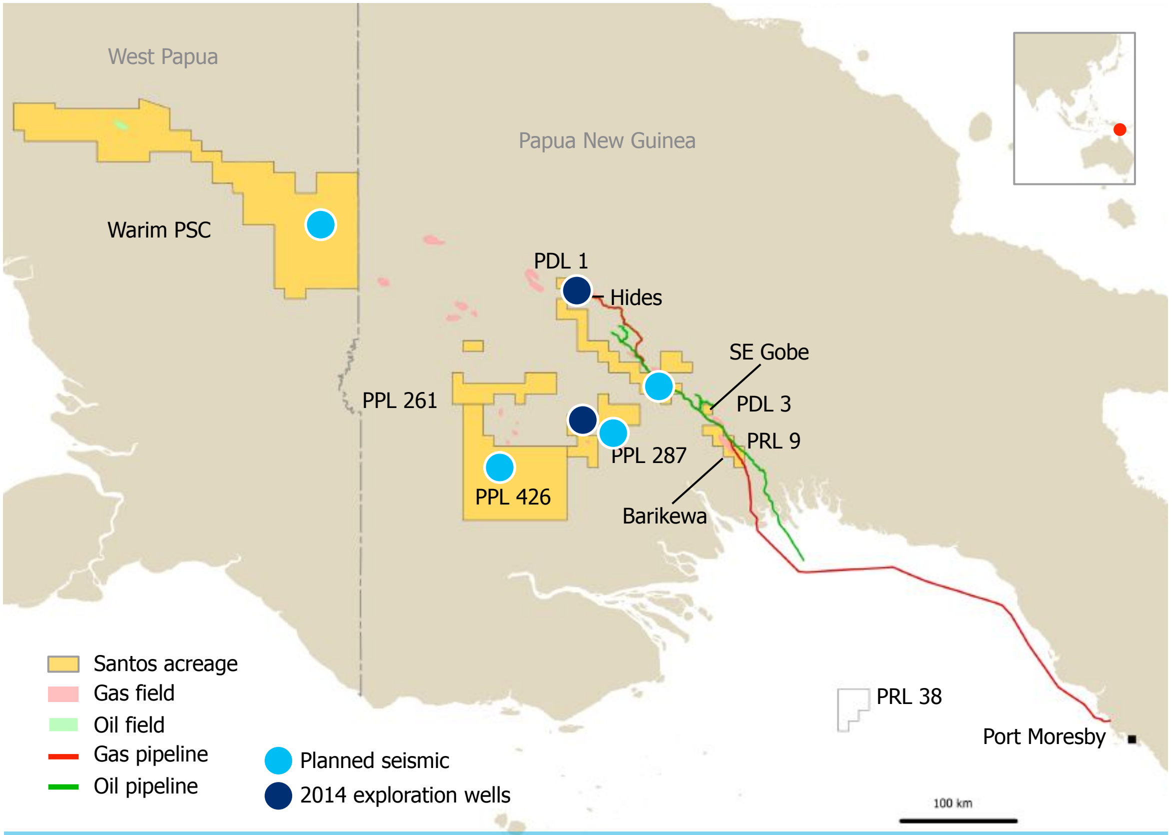
PNG and West Papua exploration

Renewed focus on exploration in the Papuan Basin, farm-in to four exploration licences in 2013, drilling and seismic planned for 2014, Warim reactivated



Santos acreage and activity in PNG and West Papua

- 2013 program
  - Farm-in to Talisman-operated Foreland acreage (subject to government approval)
  - Drill Kupio-1 (P&A)
  - PRL 38 (Pandora) application
  - Drill Manta-1 (in progress)
- 2014 program
  - NW Koko (oil and gas)
  - Warim seismic
  - PPL 287 seismic
  - Hides Deep

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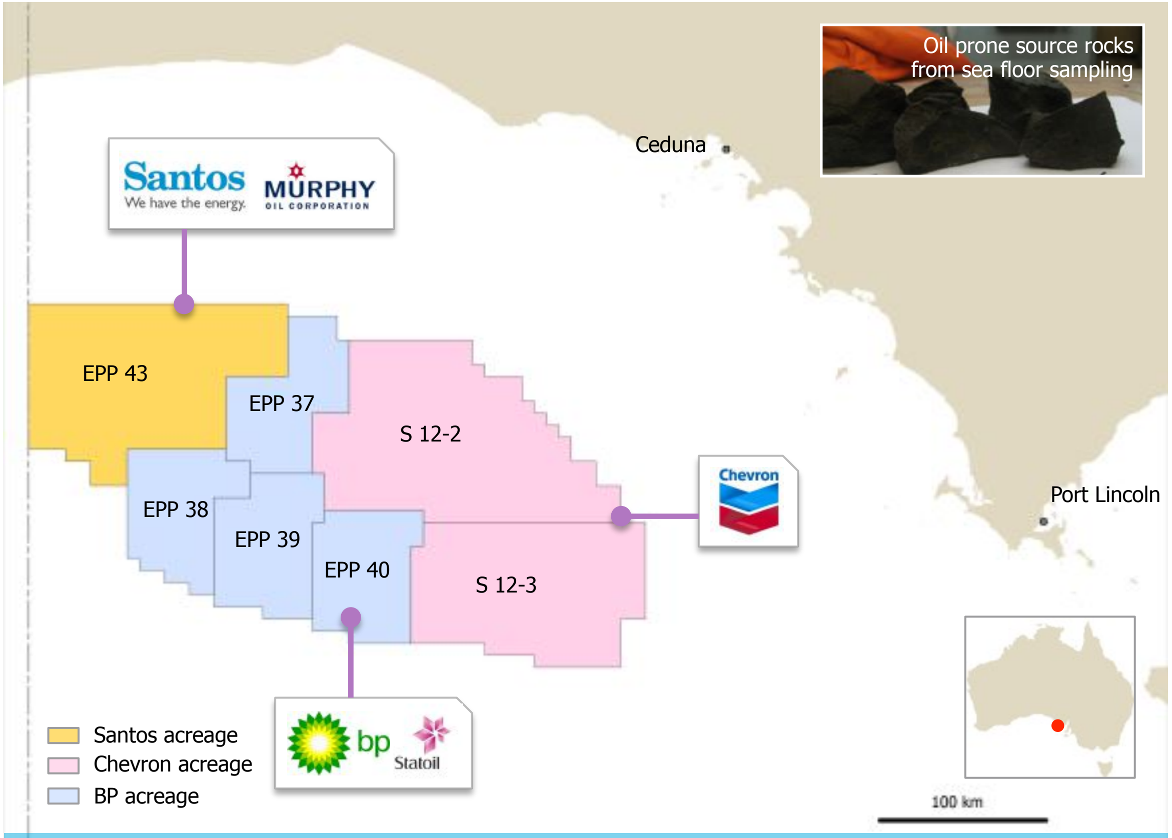
Offshore South Australia

Gazettal capture of a 50% interest in EPP 43 in the offshore Ceduna Basin in October 2013



Ceduna Basin, offshore South Australia

- Access to a large frontier basin
  - 16,600 km² block with water depths from 200 to 3,000 metres
  - Santos holds a 50% interest with Murphy Oil holding 50% and operator
- High exposure to liquids
  - Multiple plays within a major unexplored delta province
  - 2D/3D seismic commitment in initial 3-year phase
- Basin to be de-risked by adjacent operators' wells

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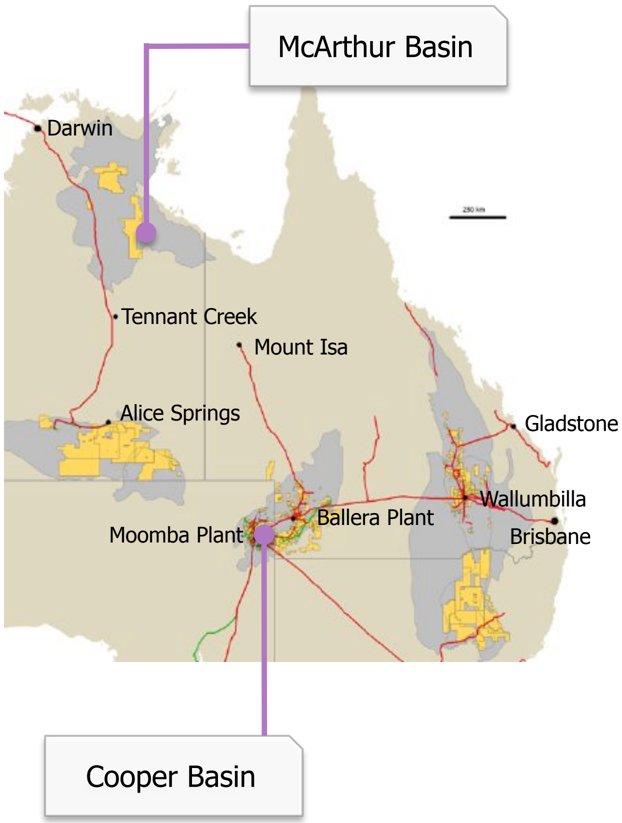
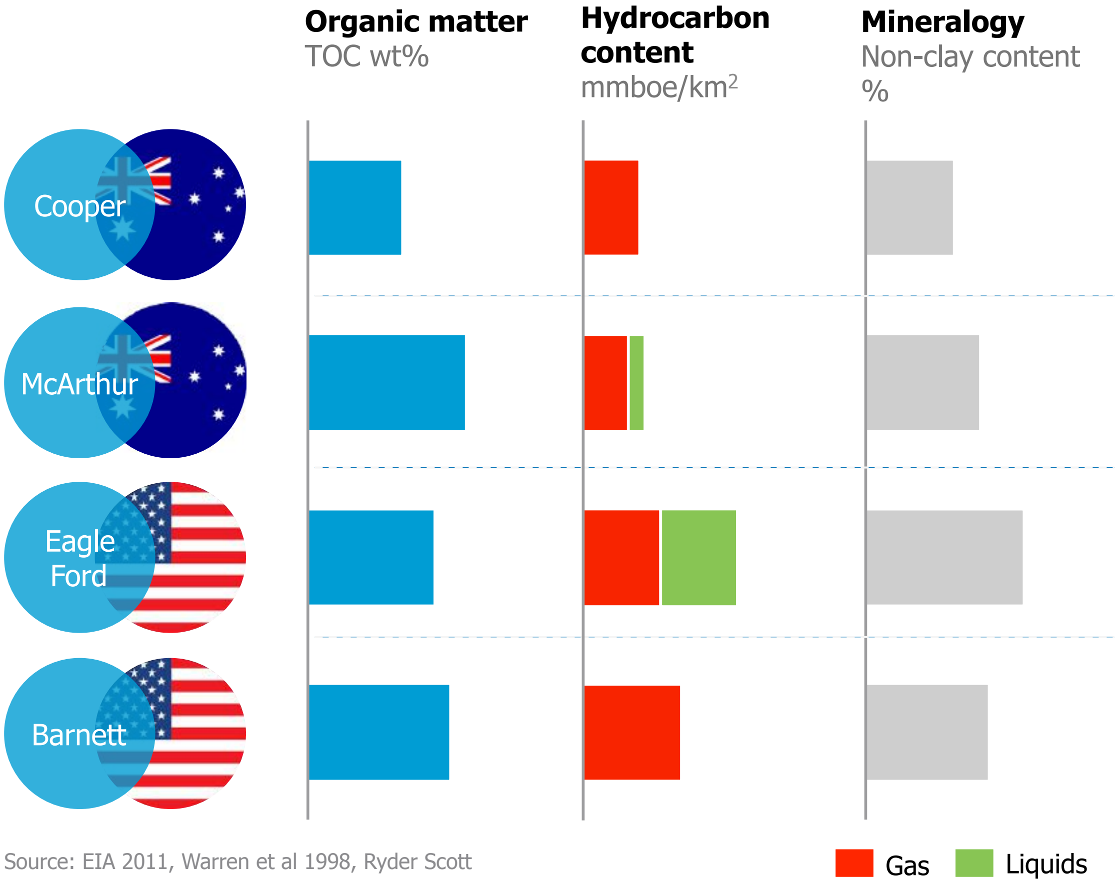
Australian shale

Cooper and McArthur Basins have some key technical attributes comparable to successful US shale basins





Source: EIA 2011, Warren et al 1998, Ryder Scott

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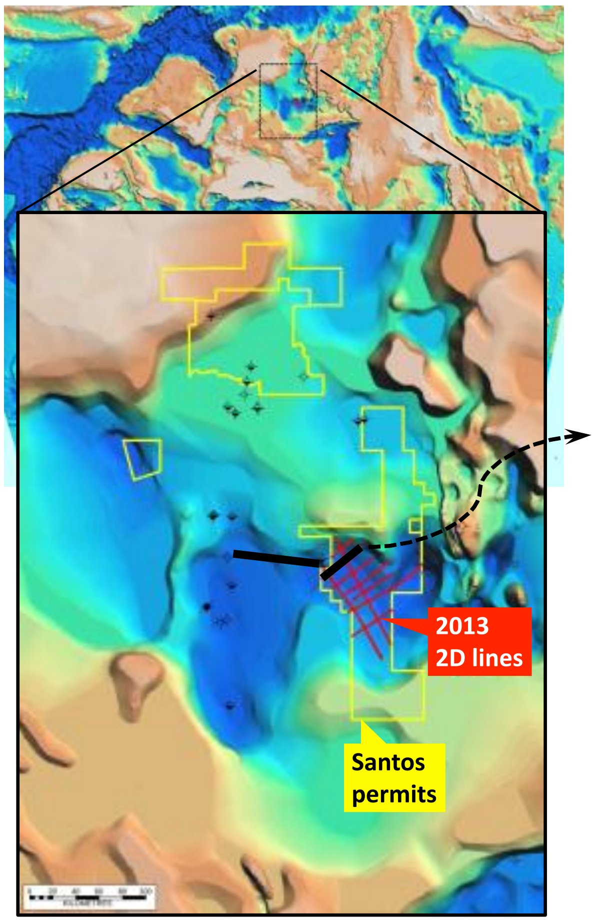
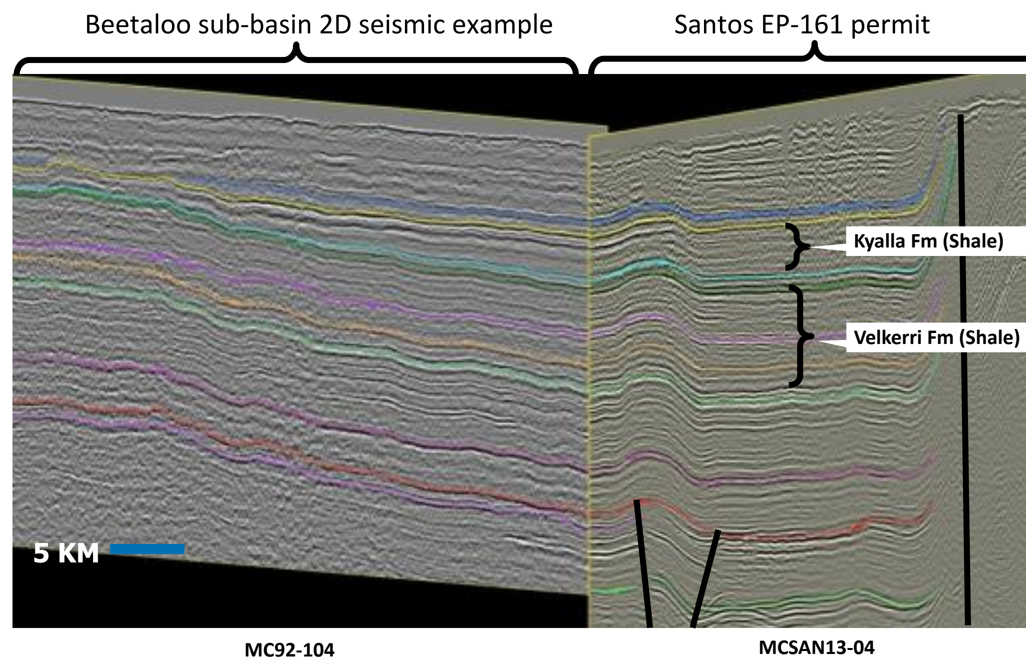
McArthur Basin

Large footprint in the heart of the McArthur Basin – unconventional oil and gas potential with scale





- Material acreage position exposes Santos to upside
- Drilling planned for 2014

- Promising results from initial seismic
  - Highly prospective Beetaloo sub-basin stratigraphy extends and expands into Santos acreage
  - Favourable geology setting and optimal depths for primary Velkerri play

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2014 exploration schedule

Delivers on our exploration strategy across super basins, frontier basins and unconventional basins

Well Name	Basin / Area	Target	Santos Interest %	Timing
Manta-1	PNG	Gas	30	Drilling
South Sumatra CSG wells	Sumatra	CSG	60	H1 2014
Mt Kitty	Amadeus	Gas	100	Q1 2014
NW Koko-1	PNG	Oil / gas	30	Q1 2014
Vanuatu-1	Carnarvon	Oil	37.5	Q1 2014
Lasseter-1	Browse	Gas	30	Q2 2014
Hon Khoai-1	Nam Con Son	Oil	45[1]	Q2-3 2014
Davis-1	Carnarvon	Gas	45	2H 2014
McArthur unconventional wells	McArthur	Shale oil / gas	50	Q3 2014
Hides Deep	PNG	Gas	24	Q4 2014

The exploration portfolio is continuously being optimised, therefore the above program may vary as a result of farmout, rig availability, drilling outcomes and maturation of new prospects

[1] Subject to Government approval

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Drilling and Completions

Diana Hoff
Vice President Technical and Engineering

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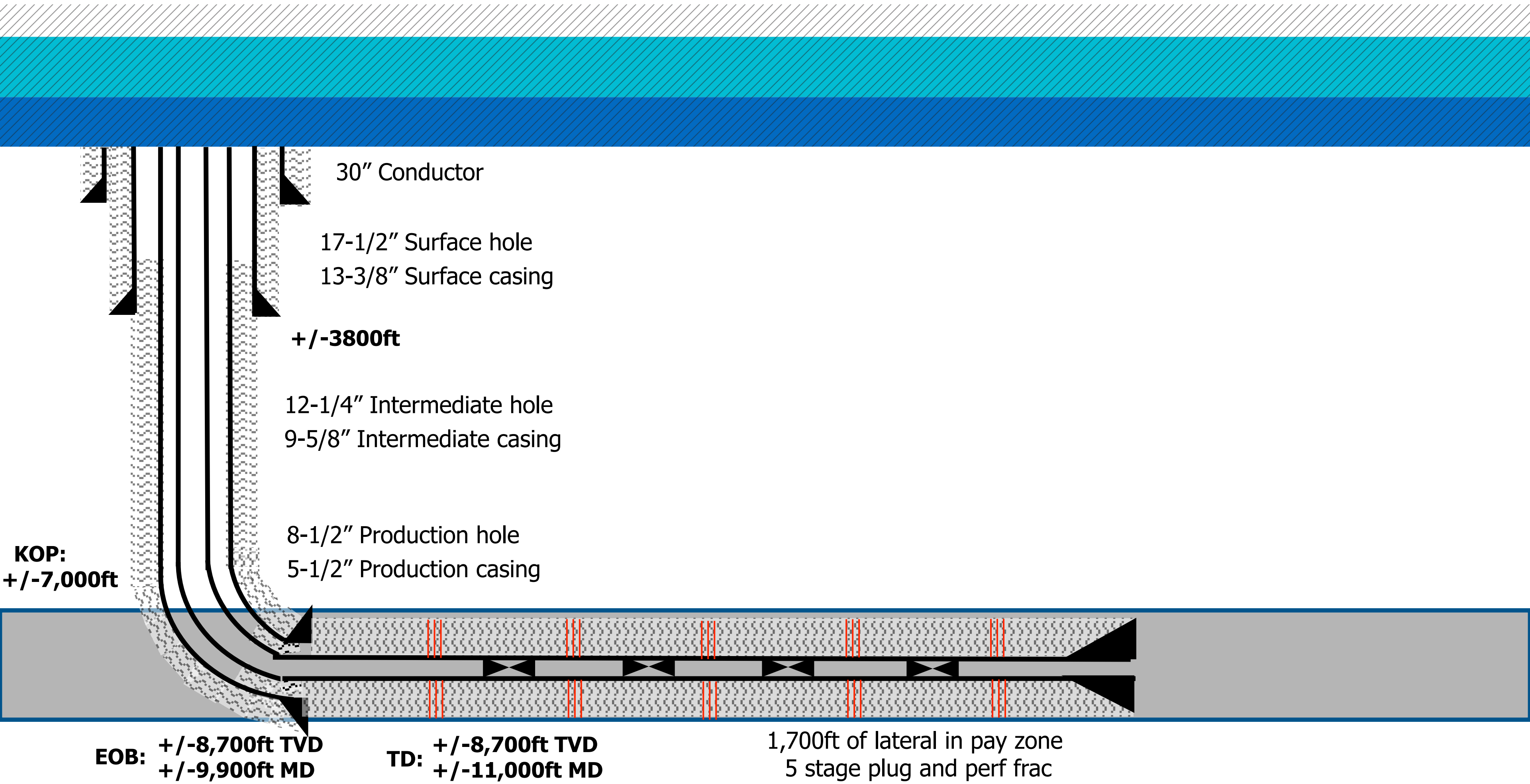
Roswell-2 horizontal shale well



Drilling and completions

On track to deliver over 330 wells for 2013

EWG102 drilling rig, Fairview

- 309 operated wells drilled year-to-date, including:
  - 224 GLNG wells
  - 68 Cooper Basin wells
  - All 8 South Sumatra CSG exploration wells completed with zero recordable EHS incidents and on budget
- Over 50 minimal disturbance lease pads delivered in GLNG acreage in 2013 year-to-date, with lease construction costs 50% lower
- Cooper Basin Cowralli 16-well pad drilling campaign completed with significant time and cost efficiencies

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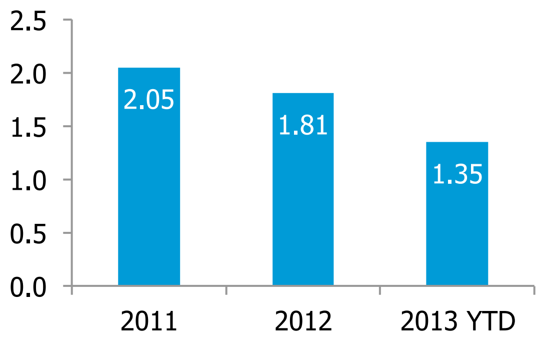
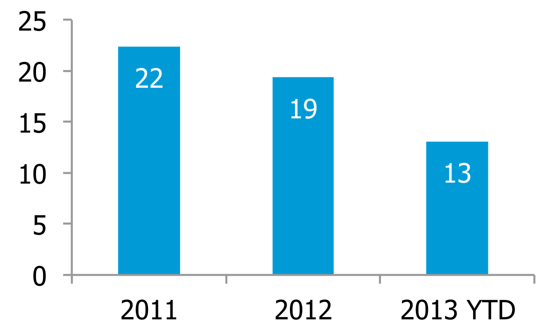
GLNG drilling and completions

Continued time and cost efficiencies achieved in 2013, with 224 wells drilled year-to-date

Average actual cost per GLNG development well ($million)



Average actual days per GLNG development well



- Over 30% reduction in drilling and completion costs per well since FID in January 2011
  - Average 2013 drilling and completion cost of $1.35 million per development well
- Average 2013 drilling and completion times of 13 days per well
- Significant time and cost efficiencies continue to be achieved as a result of:
  - Reduction in well types to four core designs
  - Factory drilling approach, from well scouting through to completion

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GLNG drilling and completions

Over 50 minimal disturbance lease pads have been delivered in 2013; driving down lease construction costs and reducing our site footprint

Single well pad in Roma immediately after the rig and matting has been removed

- Lease construction costs have reduced by over 50% due to:
  - Reduction in field construction time from 14 days to 3 days
  - Elimination of individual well pad engineering planning and certification activity
  - Consolidated approvals process (including scouting and approvals)
- Minimal disturbance leases reduce site footprint by over 40%
  - Minimal cut and fill activity required
  - Reusable high density polyethylene matting used
  - Temporary fencing and fluids storage

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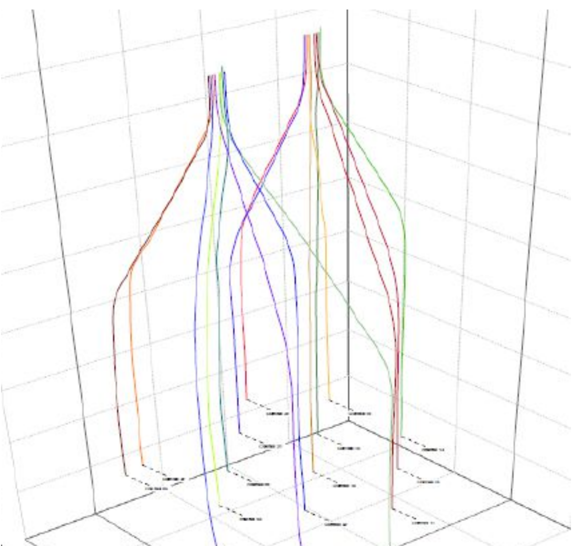
Cowralli multi-well pad, Cooper Basin

Comprising 16 wells across two pads, 10,500 foot s-curve drills and 5 frac stages per well

- Longest step-out of 2,928 feet
- Record Polycrystalline Diamond Compact (PDC) drill bit run of 9,435 feet – saving 3 days



Spider plot of Cowralli wells

Aerial view of Cowralli, October 2013

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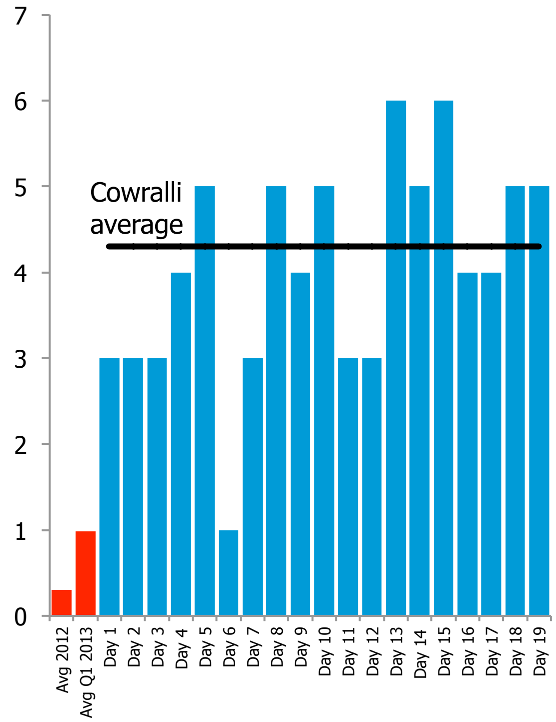
Cowralli multi-well pad, Cooper Basin

Multi-well pads deliver greater efficiency, lower costs and a smaller environmental footprint

Number of frac stages per day



Cowralli multi-well pad drilling completed in October 2013 with significant time and cost efficiencies achieved:

- 32% reduction in average drilling and fracture stimulation costs over campaign, compared to Cooper Basin historical average
- Land disturbance reduced by over 50%
- Over 1,200 double road train loads avoided
- Individual well delivery reduced from 34 days to 16 days (final 5 well average)
- Achieved 72 frac stages across 18 full operational days, averaging 4.3 stages per day
  - Cost performance is significantly under budget and under historical averages
  - Significant time efficiencies achieved over 16 wells (40% reduction in time)

Key technical and operational learnings to be utilised in upcoming multi-well development campaigns

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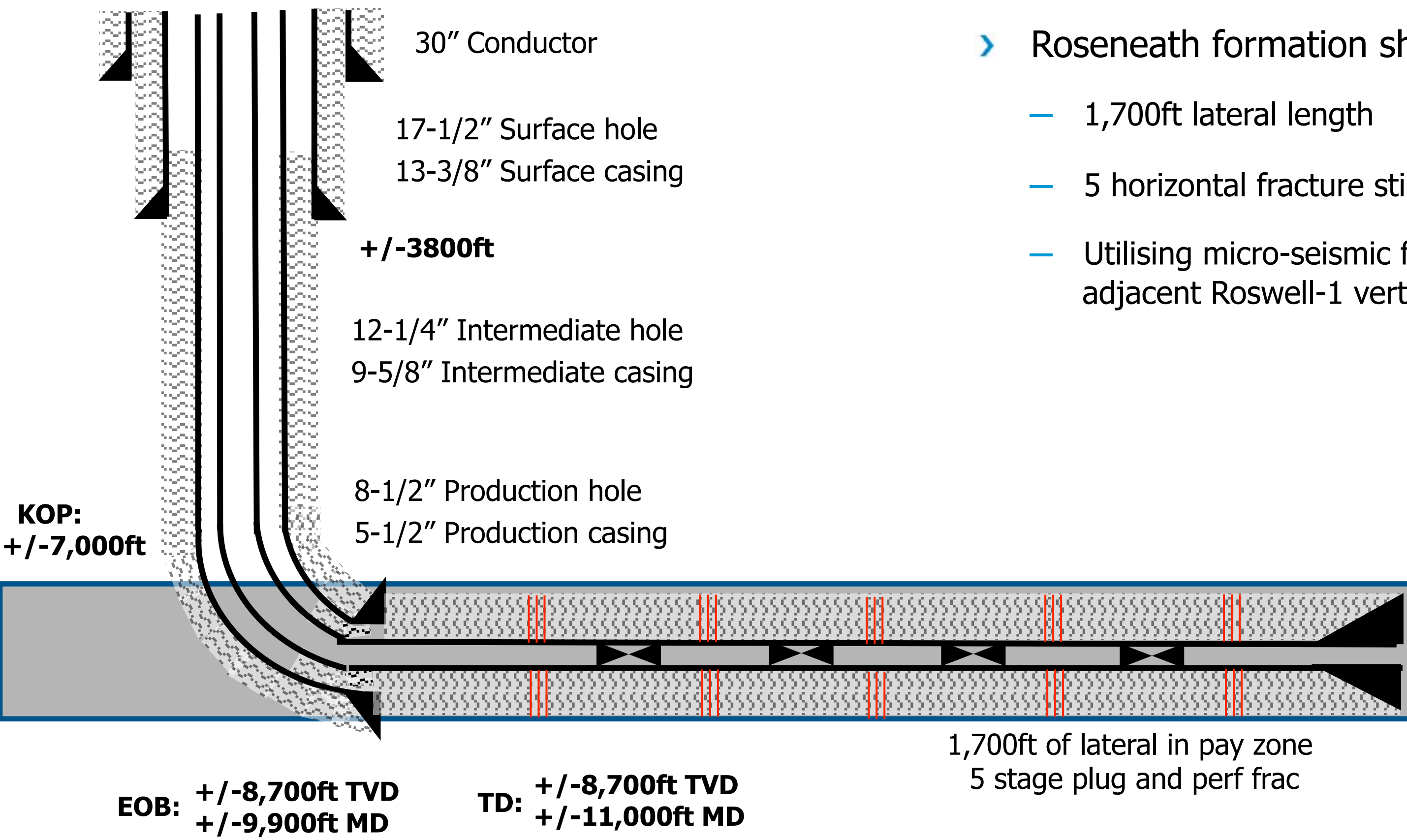
Cooper Basin horizontal shale program

Roswell-2: Santos' first horizontal REM shale well. Continuing to define an optimal well and frac design to deliver maximum rate and recovery at lowest cost



- Roseneath formation shale target
  - 1,700ft lateral length
  - 5 horizontal fracture stimulation stages planned
  - Utilising micro-seismic fracture diagnostics in adjacent Roswell-1 vertical well

Image not to scale

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Eastern Australia Business Unit

James Baulderstone
Vice President Eastern Australia

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Drilling rig, Narrabri gas project

Eastern Australia market opportunity

Santos ideally placed to leverage value from its portfolio of resources and infrastructure

Gas demand driving growth

- East coast gas demand to triple leading to higher prices
- Santos responding by building gas capacity in the Cooper to meet 2015+ period
- NSW natural gas critical to east coast energy security

Unconventional gas the next frontier

- Opportunity large and being unlocked by market demand
- 2013 program providing key information for future development

Cooper Basin oil delivering

- Sustained production and margin growth
- Increasing profit from third party crude oil

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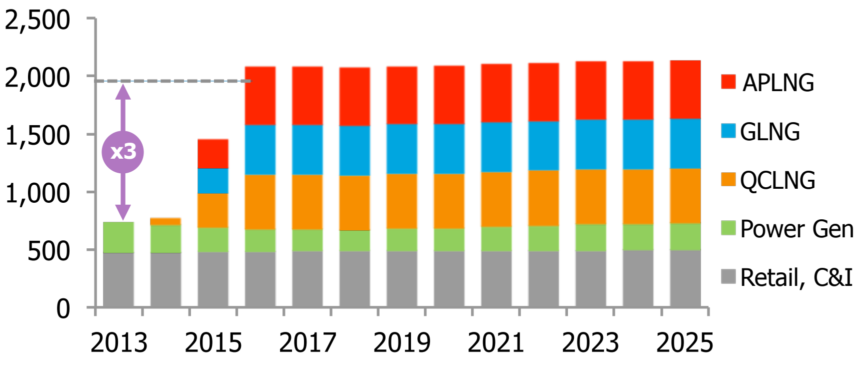
Eastern Australia gas market transformation

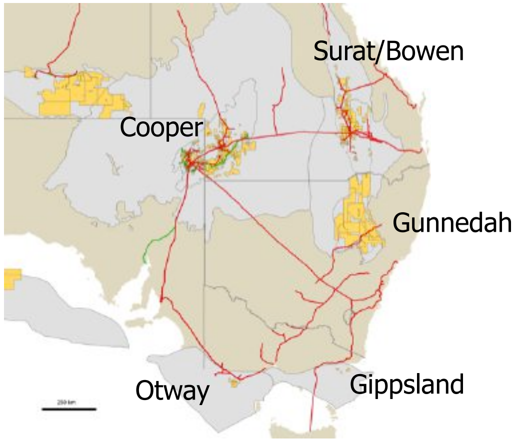
Additional supply is required to meet increased demand and Santos well placed to benefit

Eastern Australia gas demand (PJ)



- Tripling of gas demand creating market tightness
- Recent east coast gas contracts >$8/GJ
- New sources of gas required in 2015-2020 to meet supply challenge

EABU asset footprint



- Santos accelerating Cooper Basin supply
- Poised to develop Narrabri Gas Project
- Encouraging further unconventional exploration
- Increasing infrastructure, transport and processing capability

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Santos well placed to meet growing demand

Cooper Basin legacy infrastructure and existing resource base provides great competitive advantages

- Cooper Basin gas production capacity has turned the corner after a decade of decline
- Growing 2013 production capacity >10%
- On track to grow production capacity by 30% by 2015 to meet new LNG and domestic contracts
- Cooper Basin has material uncontracted volumes post 2017
- Higher gas prices encouraging exploration to unlock more resources

Cooper raw gas capacity (mmscf/day)

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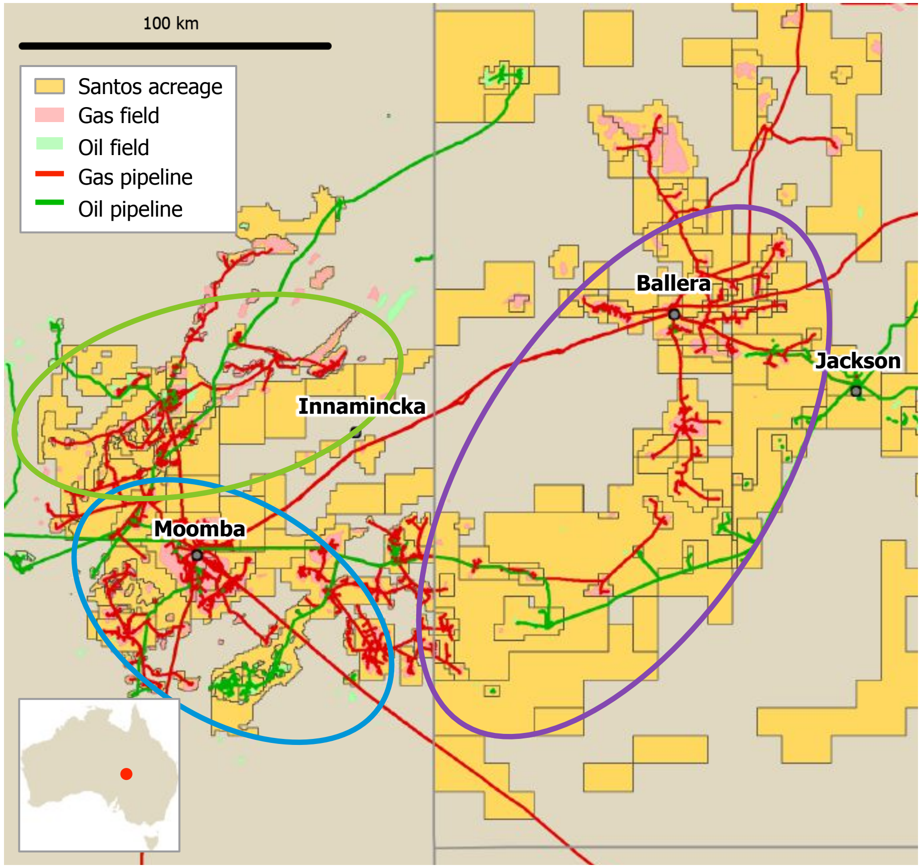
Increasing Cooper Basin gas production

Targeting three key areas during 2014 – 2016 enabling cost efficiencies from increased scale



Moomba Big Lake

- 2 rig, pad development focus
- High deliverability
- ~70 wells

SWQ Unit

- Extending infrastructure to commercialise resource
- ~50 wells

Western Flank

- High liquids, high value program
- Includes Drillsearch farm-in
- ~100 wells

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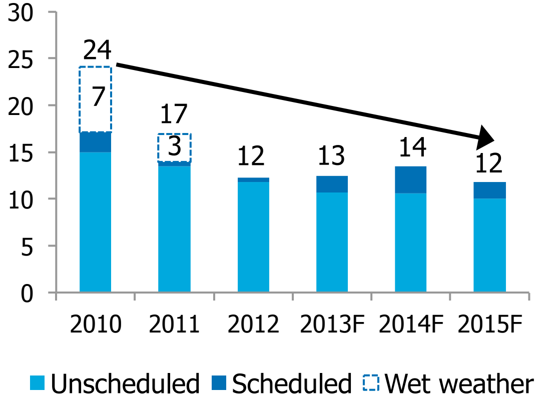
Operational efficiencies unlocking value

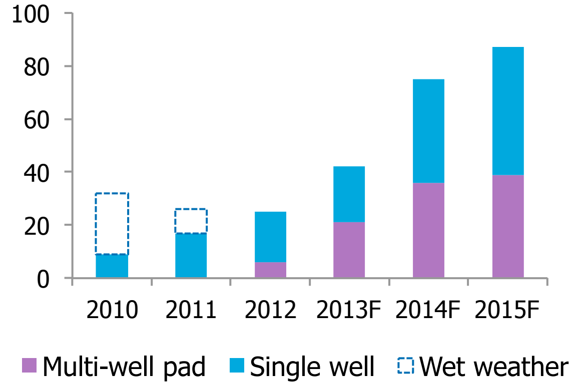
Improved reliability, production optimisation and drilling improvements leading to higher margins

Cooper gas downtime (%)



Cooper gas production cost ($million, Santos net)

Cooper gas drilling program (number of wells)



- Increasing reliability driving improvement to downtime
- Increased scheduled downtime in 2014, in readiness for 2015 supply

- Reducing unit costs to <$10/boe by 2015
- Utilisation of infrastructure upgrades and automation technology

- Increasing mix of multi-well pad drilling efficiency
- On track to achieve a 25% reduction in well costs by 2015

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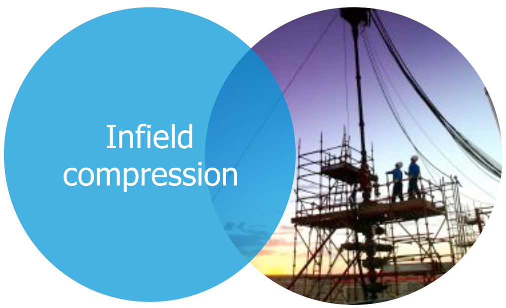
Cooper infrastructure expansion

Stage 1 infrastructure upgrades on track to meet production growth targets - taking Moomba average processing capacity to ~420 TJ/day sales gas



- Site works commenced for ~22,000 HP compression at 3 key satellites, with Big Lake due for commissioning in November 2014
- New raw and fuel gas trunkline designs well progressed

- New CO_2 train 8 on track for commissioning mid-2016
- New Moomba APA-owned export compression on track for mid-2014 start-up
- Stage 2 expansion subject to future growth opportunities

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Narrabri Gas Project progressed during 2013

Strong Narrabri stakeholder support enabling recommencement of activity

Leewood water treatment plant

- Largely completed remediation of legacy issues and rehabilitation program
- State of art water treatment facilities under construction
- 110 individual community consultation events

Appraisal program

- 16 well appraisal program now underway
- First corehole complete showing good coal thickness with gas-desorption testing underway
- First of 15 pilot wells currently being drilled
- Field development planning and sub-surface modelling in progress

Leewood water treatment plant

Drilling rig, Narrabri gas project

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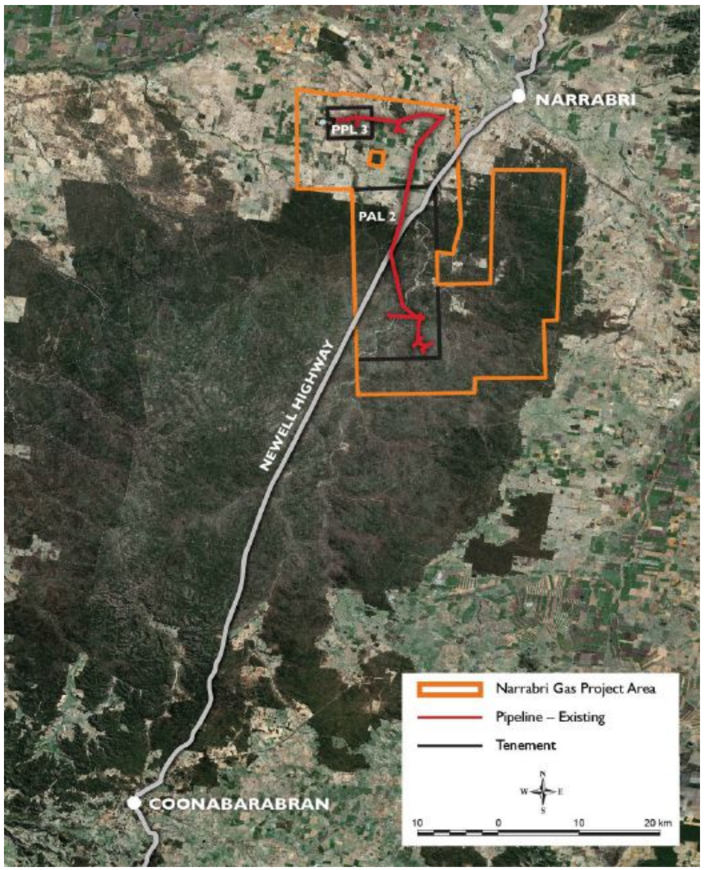
Narrabri Gas Project go forward

2014 program aiming to be in a position to deliver first gas in 2017



Community

- Landholder agreements and local investment
- Job creation peaking at 1,200
- Attractive community compensation package

Upstream

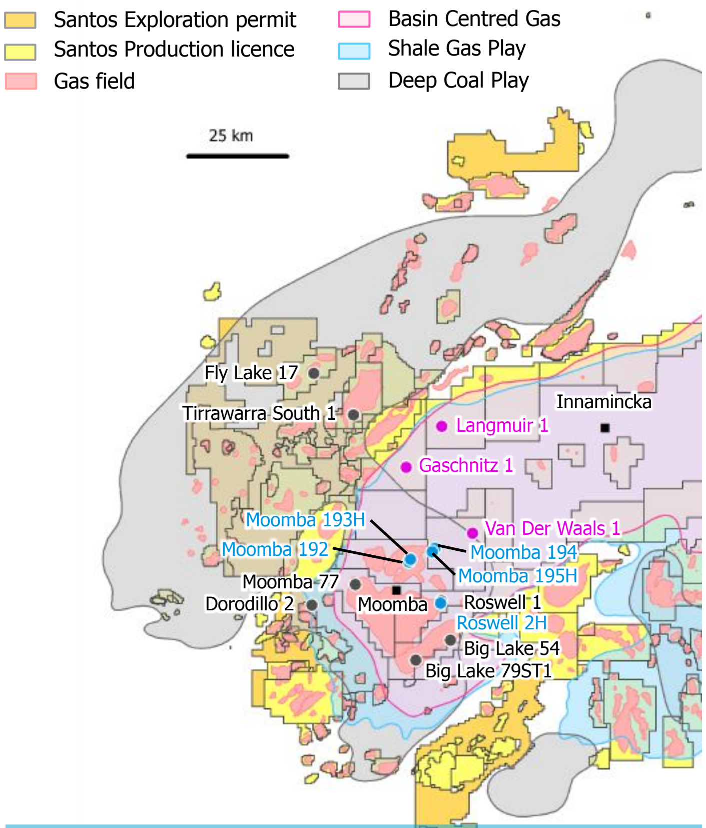
- 200 TJ/day field development
- Minimal footprint in Pilliga (<1%)
- 180km pipeline connecting into the Moomba to Sydney pipeline

NSW energy benefits

- Supplying >50% NSW gas needs
- Underpinning NSW manufacturing industry
- Material royalties to NSW State Government

Cooper Basin unconventional opportunity

Market demand accelerating the commercialisation of three potential multi tcf plays in the Basin



Cooper Basin, South Australia

BCG tight sands

- Regionally extensive over-pressured gas system
- Heterogeneous stacked tight fluvial sands

Shale

- Over-pressured gas system
- Tight formations requiring fracture stimulation

Deep coal

- Porous coals, over-saturated with free gas
- Thick and regionally extensive
- Similar reservoir quality to successful U.S. plays

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Cooper unconventional results

Important milestones have been met during 2013, and 2014 program designed around key learnings

Play	Program milestones	Progress
Basin Centred Gas	Drill **Gaschnitz-1**	✓
	Drill **Van der Waals-1**	✓
	Drill **Langmuir-1**	✓
	Gaschnitz-1 muti-stage frac and flow test	✓
	Gaschnitz pilot **3D seismic** survey	✓
	Van der Waals-1 and **Langmuir-1** muti-stage frac and flow test	
Shale	Drill and multi-frac **Moomba-192** and **Moomba-194**	✓
	Drill **Roswell-2H**	
	Drill **Moomba-193H**	Q1 2014
	Drill **Moomba-195H**	Pending results
	Frac and flow test horizontal wells with microseismic fracture monitoring	1H 2014
Deep coal	Drill and frac **Roswell-1**	✓
	5 in-wellbore projects	✓

2013 program achievements	
Basin Centred Gas	› Proven play with large resource, +1,000 metre gas saturated section › Gaschnitz-1 area encouraging with good sand development and fraccability
Shale	› Moomba-191 continues strong flow rate ~1.9 mmscf/day › Moomba-194 five stage frac currently awaiting flowback › Currently drilling horizontal section Roswell-2H
Deep coal	› Innovative stimulation approach delivering flow rates per frac stage of ~0.3 mmscf/day

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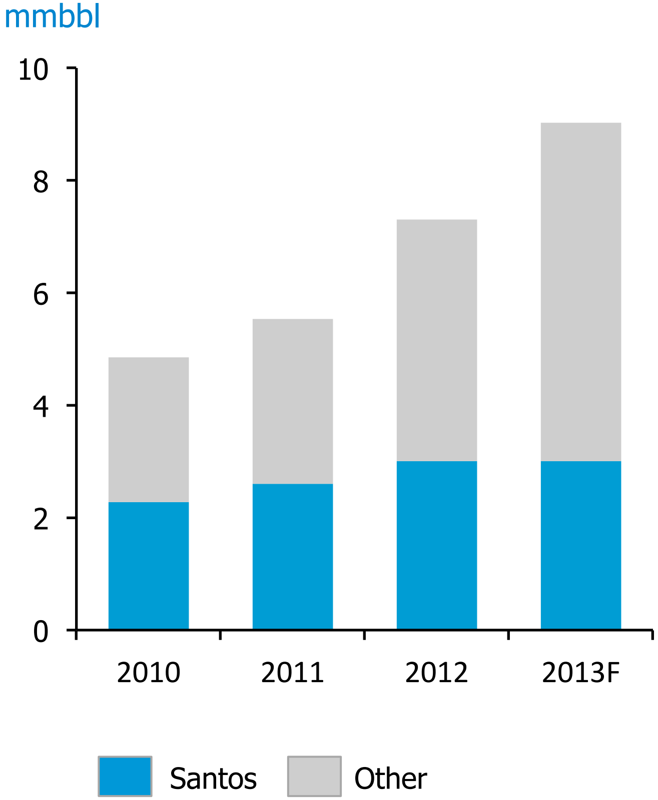
High value Cooper oil business

Maximising production and margin

Cooper Basin crude oil sales



- 100% reserve replacement for three consecutive years
- Netback >$70 per barrel
- ~16 million 2P undeveloped reserve dominated by five key fields (Cuisinier, Charo, Zeus, Ipundu and Mulberry)
- Active exploration, including horizontal well pilot program
- 60% increase in profit generated by processing third party volumes in 2013

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Eastern Australia 2015 transformation

Santos positioned to capitalise on strong market demand

- Recent contracts signed at ~$8/GJ
- Cooper gas and Narrabri Gas Project well positioned to supply into this market
- Existing infrastructure positions enable early commercialisation

- Large potential resource plays being accelerated by increasing gas demand
- Key plays being unlocked via innovative application of technology

- Strong production growth providing solid cash flows with further upside

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Asia Pacific

Martyn Eames
Vice President Asia Pacific

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PNG LNG plant site, near Port Moresby

Strategic importance of Asian business

Building a high-margin business in Asia with a focus on three core countries

Our position

- Foundation owner in PNG LNG project
- Growing exploration portfolio

Unlocking scale in 2013

- ✓ PNG LNG over 90% complete and on track for first LNG in 2H 2014
- ✓ Well positioned for PNG LNG expansion
- ✓ Acquisition of exploration permits in Western Province of PNG

- 10 years operating experience, with national management and 250 staff based in Jakarta
- Acreage positions in four basins

- ✓ Acquisition of Ande Ande Lumut oil field
- ✓ Development of Peluang
- ✓ Promising results from South Sumatra CSG drilling

- Foundation project owner in Chim Sáo
- Acreage positions in two basins

- ✓ Dua oil project over 65% complete and on track for first oil in mid-2014
- ✓ Drilling of Hon Khoai exploration well in mid-2014

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PNG LNG project

Over 90% complete and on track for first LNG in 2H 2014

Hides Gas Conditioning Plant

Location	Papua New Guinea
Project participants	Santos 13.5%, ExxonMobil, Oil Search, NPCP, JX Nippon, MRDC, Petromin PNG
Project scope	› Upstream gas and condensate fields › Gas transmission pipeline › 2-train LNG plant
LNG plant capacity	6.9 mtpa, sold to: CPC (1.2 mtpa) Osaka Gas (1.5 mtpa) Sinopec (2.1 mtpa) TEPCO (1.8 mtpa)
Gross capital cost estimate	US$19 billion

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PNG LNG project

Significant milestones achieved in 2013, with commissioning activities well underway

Hides Gas Conditioning Plant

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PNG LNG potential expansion

Existing infrastructure can support potential future expansion. As an owner of the foundation project infrastructure, Santos is well placed


PNG LNG plant

Multiple options for potential expansion of foundation 2-train project

- Hides 3P potential within base project
- Hides Deep (Santos 24%)
  - Exploration prospect beneath the existing Hides field
  - Constrained anticline approximately 700 metres below the proven Toro reservoir
  - Drilling approach and timing currently being considered
- Utilise ownership in foundation project for other sources of gas
  - PRL 3 (P'nyang)
  - PRL 15 (Elk/Antelope)
- Longer term exploration potential in Western Province

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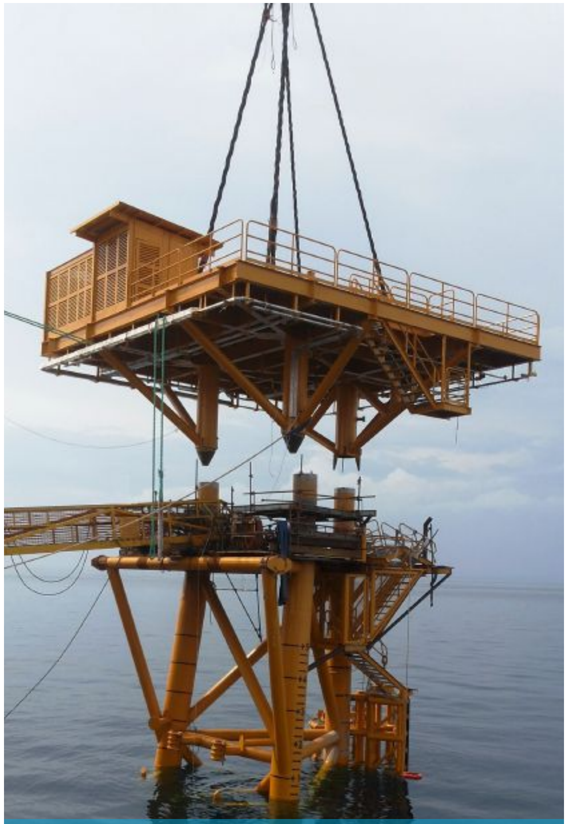
Indonesian domestic gas

Strong base business in East Java underpinned by rising prices



Peluang wellhead platform

- 13% of Santos' current gas production is from Oyong, Wortel and Maleo
  - Weighted gas price has doubled to ~US$5/mmbtu
- Peluang gas project is over 45% complete and on track for first gas in 1H 2014
  - Expected average gross production rate of 25 mmscf/day
- Encouraging results from South Sumatra CSG
  - Initial 8-well drilling campaign complete including 4 pilot wells due on stream before year-end 2013
  - Initial well results in line with expectation
  - Dynamic data available 1H 2014

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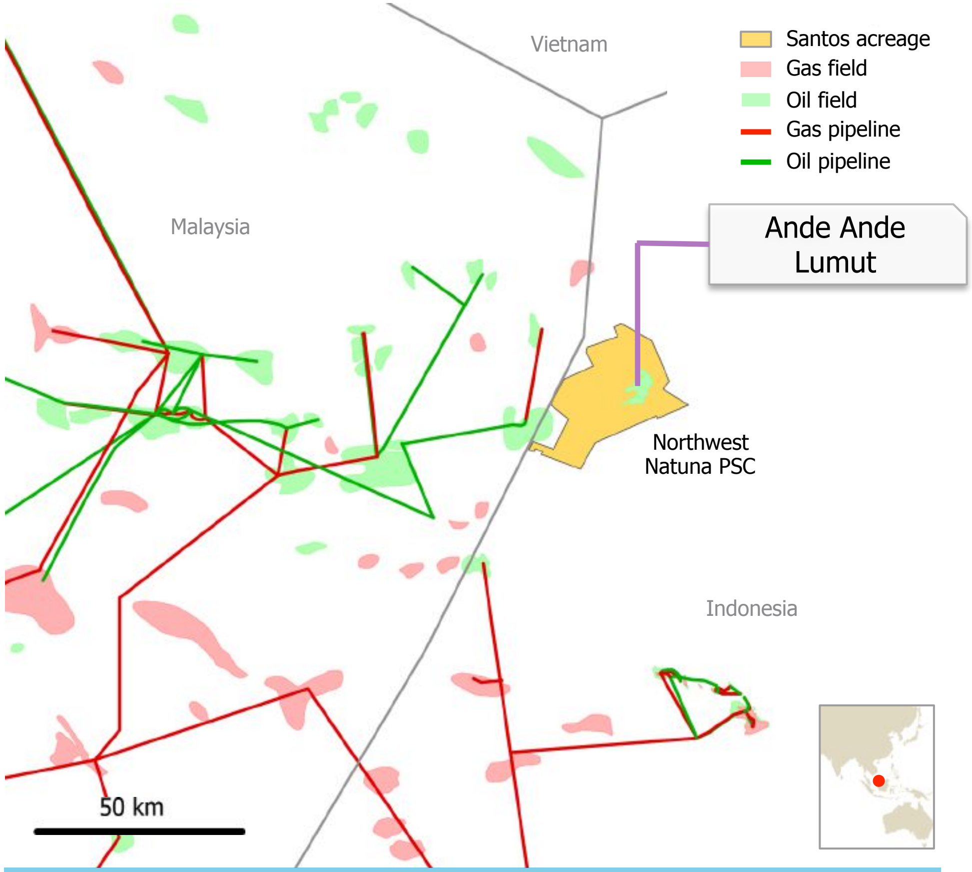
Indonesia oil

Acquisition of a 50% operated interest in Ande Ande Lumut oil field, with Indonesian government approvals received in November 2013



Ande Ande Lumut, Northwest Natuna PSC

- Leverage Santos' core skills in Indonesia and in offshore, shallow water developments
- Proposed development plan:
  - Installation of a wellhead platform and a permanently moored FPSO
  - Drilling of horizontal development wells
- Work underway targeting a final investment decision in 2014
  - Project team in place following government approvals and transaction closure in November
  - Early focus on FPSO tender process and detailed field development planning

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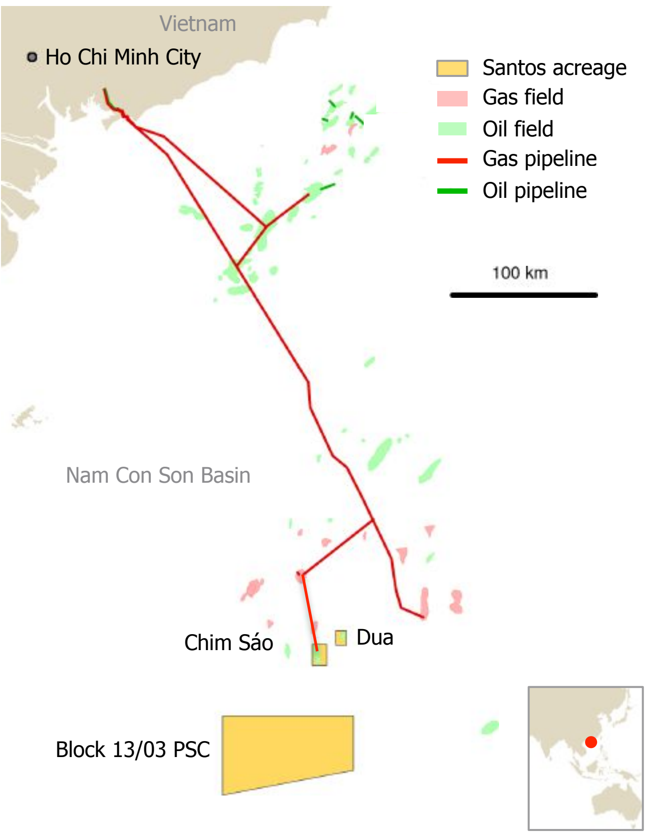
Vietnam oil

Building our high-margin oil business with Dua development over 65% complete



Nam Con Son Basin, Vietnam

- **Chim Sáo**
  - Full oil and gas production resumed following repair of damaged gas export pipeline
  - Gross oil production expected to continue into 2014 above 25,000 bbls/day
- **Dua**
  - Over 65% complete and on track for first oil in mid-2014
  - Average gross production rate of 8,000 bbl/day for first 12 months
  - Development drilling to commence in December
- **Block 13/03**
  - Farm-out of 20% equity interest to Murphy Oil in October 2013
  - Hon Khoai exploration well planned for mid-2014

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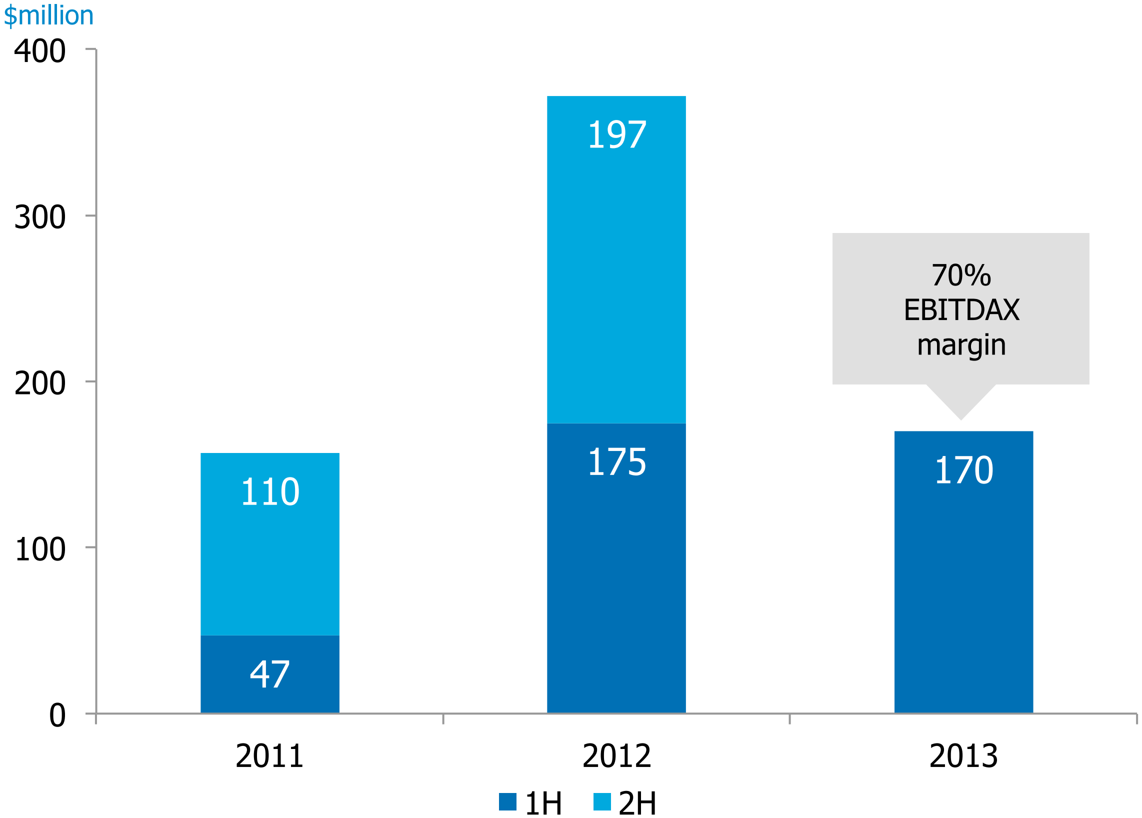
Asia Pacific Business Unit

Building a high-margin business in Asia with a focus on three core countries

Asia Pacific EBITDAX (excluding asset sales)



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Western Australia and Northern Territory

John Anderson
Vice President WA & NT

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Fletcher Finucane oil project

WA & NT Business Unit

Three business themes delivering high margins with significant growth options

- Deliver new high margin oil opportunities
- Build inventory of near-infrastructure oil opportunities

- Leverage legacy gas contract roll-off and delays to third party gas supply
- Control costs during period of rising revenues

- Maintain high margin business
- Target high quality LNG opportunities through partnerships and collaboration

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Carnarvon oil

Fletcher Finucane adds to high margin oil production. Building incremental oil opportunities

Target	Delivery
First oil by 2H 2013	Ahead of schedule
$490 million gross capex	Under budget by $20 million
Average 15,000 bbls/day for first 12 months	Expected average above 15,000 bbls/day

Opportunity	Target
Near field exploration opportunities close to existing infrastructure	Vanuatu well to be drilled Q1 2014
Mutineer-Exeter workovers	3 workovers in 2H 2014
Stag reliability and infill opportunities	Access to incremental reserves and field life extension

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Carnarvon domestic gas

Santos is the third-largest domestic gas supplier in Western Australia with further margin potential

	Santos position
A market leader	› In two of four gas hubs (at uniform equity level of 45%) › Large uncontracted reserves › High quality customer base
Leverage legacy contract roll-off	› Santos average weighted gas price expected to increase by >50% over next five years › Opportunity to capture third party gas contract roll-off
Leverage delays to third party gas supply	› Spare capacity and reserves ready to meet material volume of gas demand in event of third party supply delays
Control costs (relative to increasing revenues)	› Operating cost increases have been contained to <3% per year over the past 2 years, despite Western Australian cost pressures › Operator focused on operating cost control

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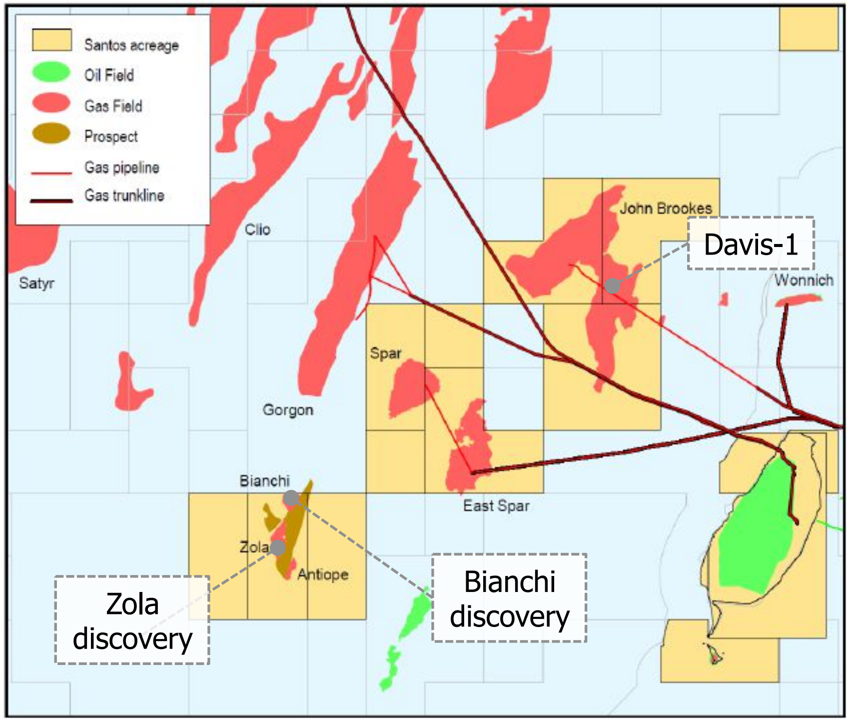
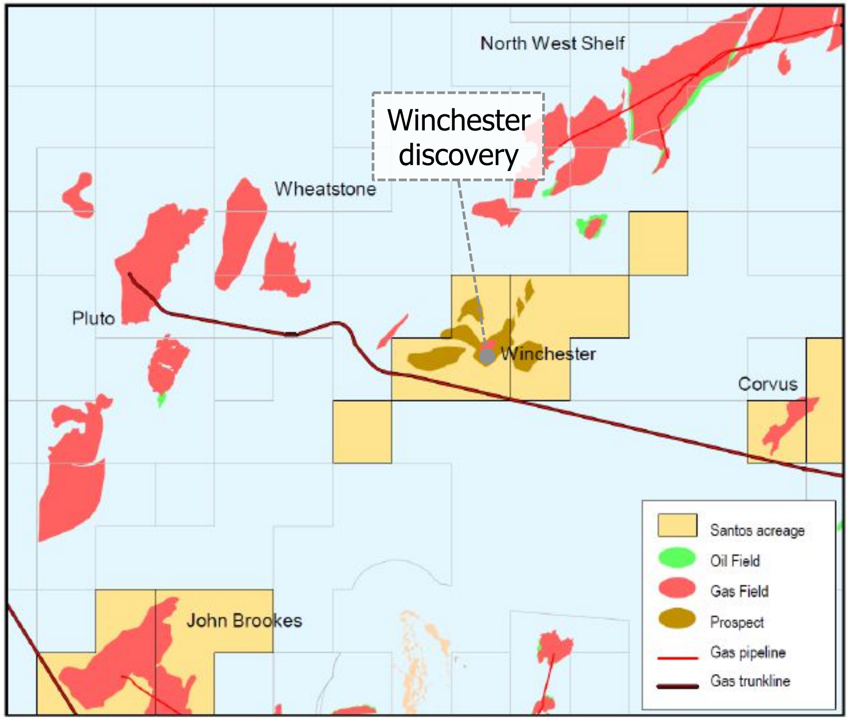
Focused Carnarvon Basin gas exploration

Bianchi and Winchester discoveries located near key infrastructure. Davis-1 well targeting additional resource additions

Bianchi - material extension to Zola, allowing aggregation of resource for development options



Winchester - strategically located near multiple brownfield tie-back routes



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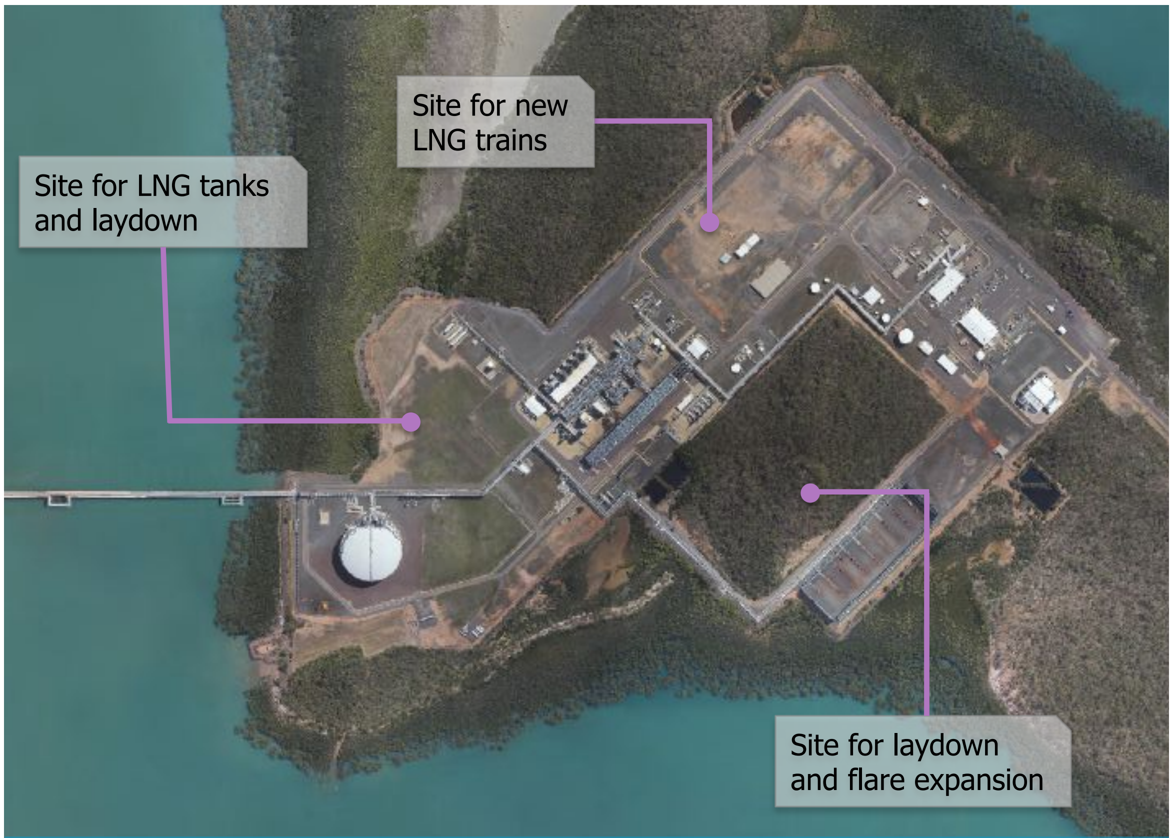
Bayu-Undan / Darwin LNG

Strong production in 2013. Progress on Phase 3 drilling program. Multiple feed gas options for backfill and expansion emerging



Darwin LNG plant

- Maintain high margin asset
  - FID on Phase 3 offshore drilling program
  - 35-40 day major shutdown scheduled for Q3 2014
- Backfill and expansion:
  - Government approval for 10 mtpa and land available for Train 2 expansion
  - Multiple feed gas options available, including Santos' Caldita Barossa and Browse resources
  - Cost effective brownfield development options with quicker execution schedule

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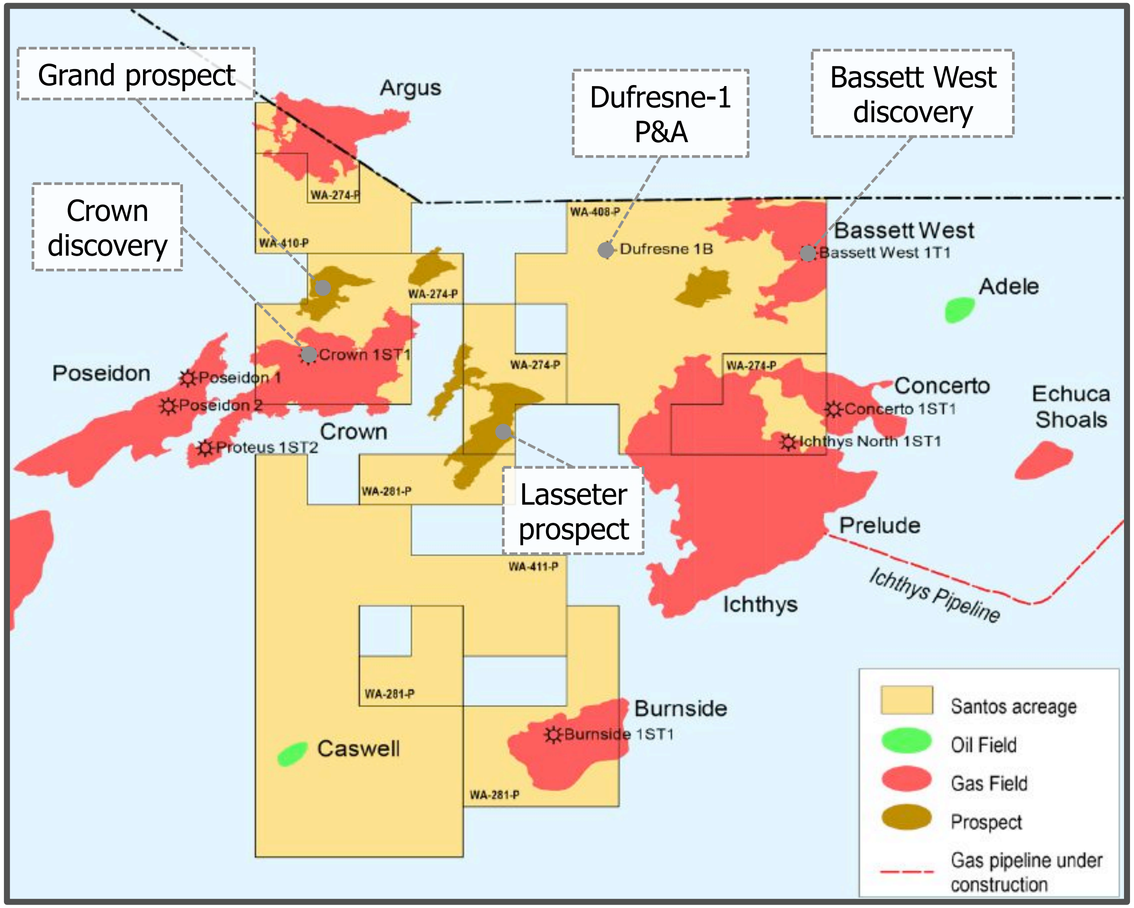
Browse Basin

Material resource build to support multiple commercialisation options including collaboration with adjacent resource owners for brownfield expansion



- Significant resource build across the basin
  - Increase in Crown resource through integration of nearby wells
  - Concerto and Ichthys field extensions into WA-274-P
  - Bassett West gas discovery
  - Lasseter-1 planned to spud Q2 2014, with potential southern extension into WA-281-P
- Multiple commercialisation options
  - Brownfield expansion/backfill of existing projects
  - Standalone FLNG
  - Opportunity for upstream and downstream collaboration

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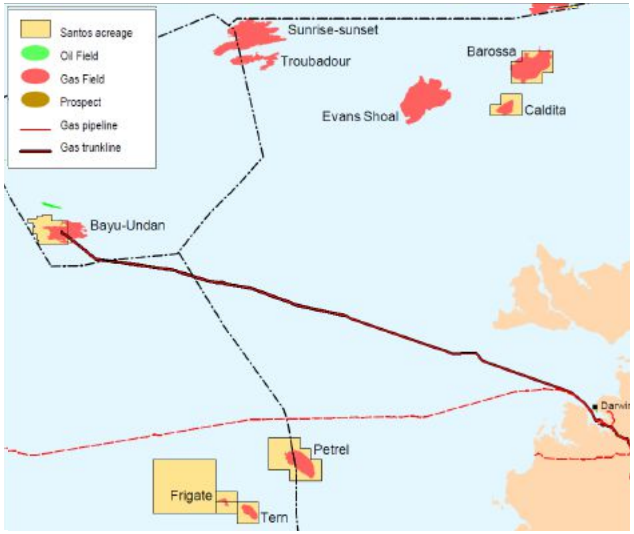
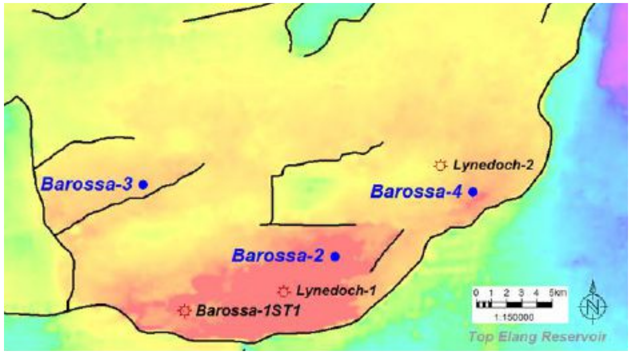
Caldita Barossa

Concept evaluation completed for three well carried appraisal program commencing Q1 2014





- Partnership with ConocoPhillips and SK E&S with joint venture funding of up to US$520 million in appraisal drilling, pre-FEED, FEED and milestone payments
- Concept evaluation completed
  - Darwin LNG backfill and expansion
  - Floating LNG
- Three well Barossa appraisal program to commence Q1 2014
  - Crestal well
  - Updip well from Lynedoch-2 to test reservoir extent for resource upside
  - Northern extension to give structural control and test reservoir extent for resource upside
- Pre-FEED studies expected to commence in 2015

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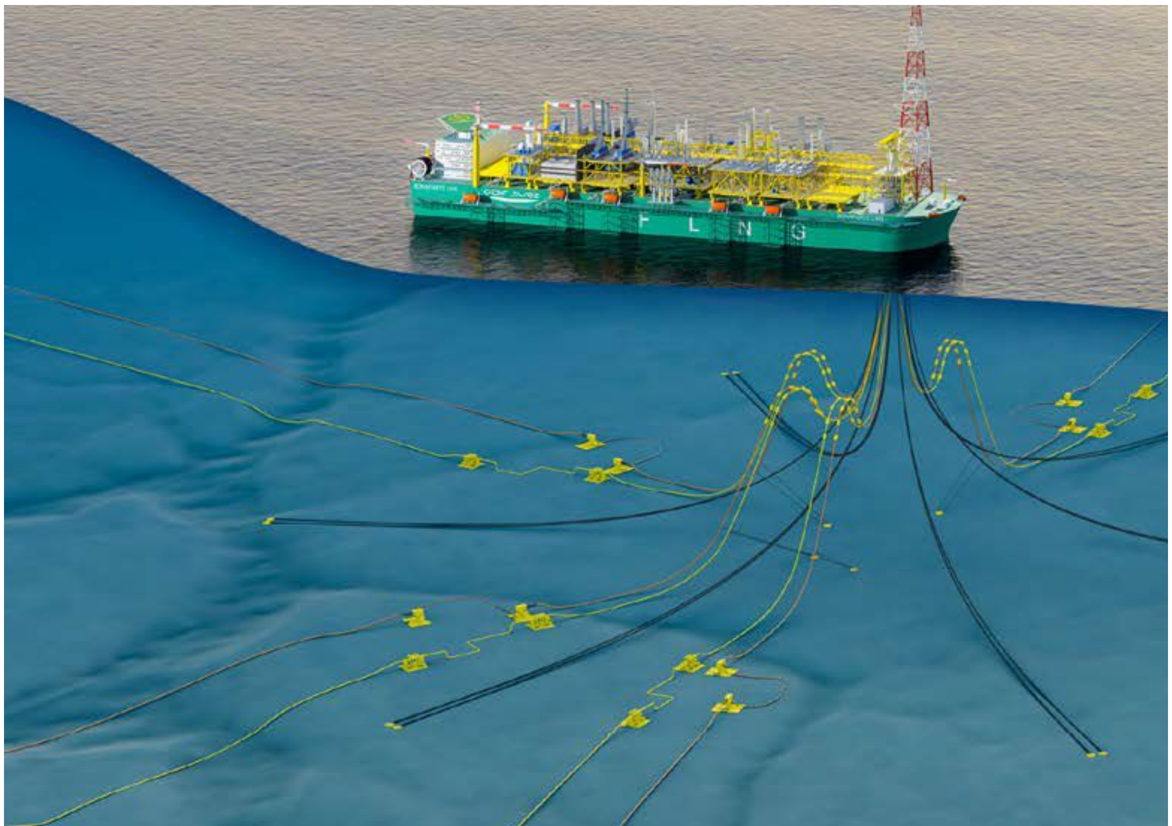
Bonaparte LNG

Competitive concept definition has been completed with consortia FEED bids under evaluation. FEED targeted for 1H 2014



Bonaparte LNG proposed development

- Development of Petrel, Tern and Frigate fields, located 250km west of Darwin
- Floating LNG capacity target 2.4mtpa
- Federal Government Environmental Approval received
- Competitive concept definition completed with Technip and KBR
  - Consortia FEED/EPCIC bids being evaluated
  - Technip/Daewoo and KBR/HHI
  - Significant front-end loading
- Targeting FEED entry in 1H 2014 and FID in 2015

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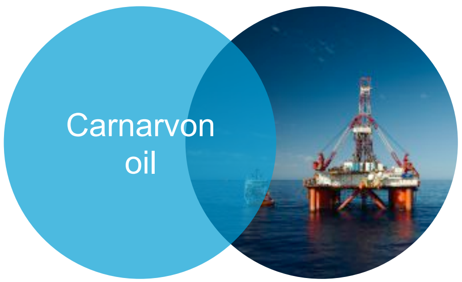
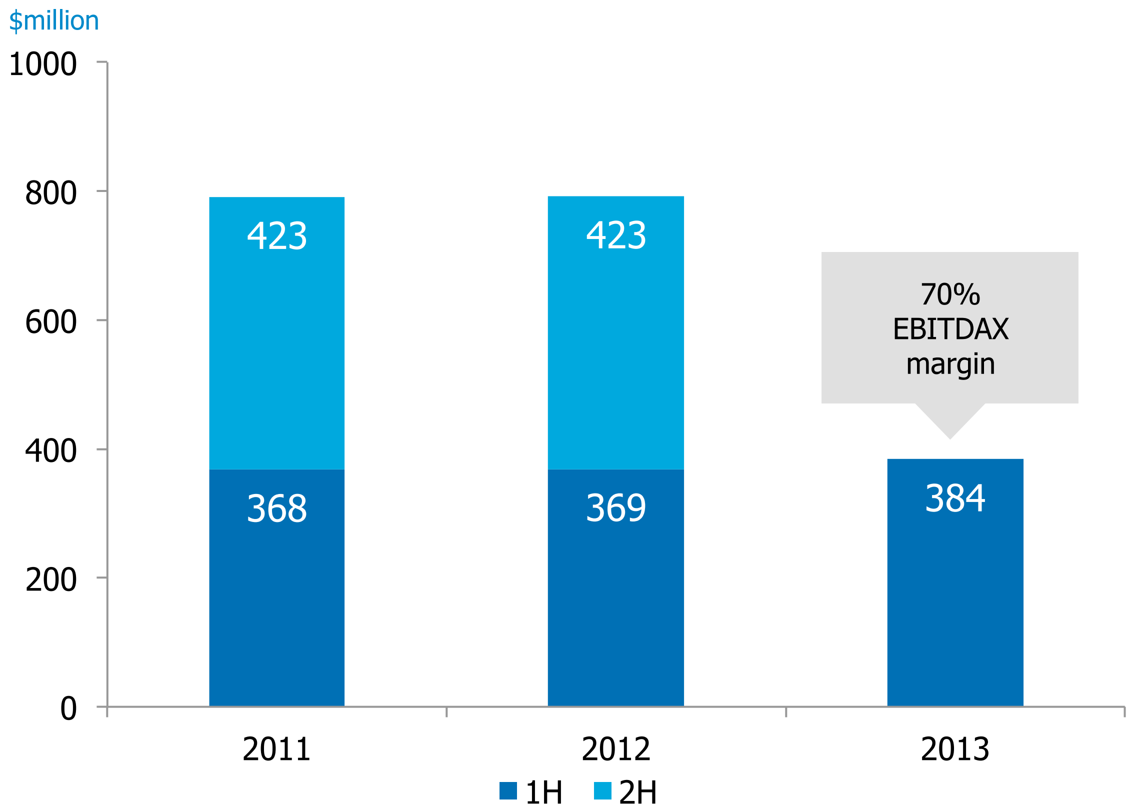
WA & NT Business Unit

Three business themes delivering high margins



WA & NT EBITDAX (excluding asset sales)



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2013 Investor Seminar

4 December 2013

2013 Investor Seminar

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