



19 June 2014

Santos and GDF SUEZ to review alternative development concepts for Bonaparte LNG

Santos (40%) and GDF SUEZ (60% and operator) today announced that the Bonaparte LNG project will consider other potential development options in addition to the floating LNG concept to develop the Petrel, Tern and Frigate natural gas fields, located 250 kilometres offshore west of Darwin. These options will include a pipeline connection to Darwin.

While the partners firmly believe the fields have material value, having been fully appraised, their future development using floating LNG technology, although technically robust as demonstrated during extensive pre-FEED studies, does not currently meet the companies' commercial requirements.

Consequently, the proposed Bonaparte floating LNG project will not be taken into the front-end engineering and design (FEED) phase at this point in time.

Santos received a cash consideration of US\$200 million when the Bonaparte LNG joint venture was formed, and has received a full carry on study and development costs by GDF SUEZ.

Ends.

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