

Macquarie Australia Conference

7 May 2015

GLNG Plant, Curtis Island

Santos
We have the energy.



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.

EBITDAX (earnings before interest, tax, depreciation, depletion, exploration, evaluation and impairment), EBIT (earnings before interest and tax) and underlying profit are non-IFRS measures that are presented to provide an understanding of the performance of Santos' operations. Underlying profit excludes the impacts of asset acquisitions, disposals and impairments, as well as items that are subject to significant variability from one period to the next, including the effects of fair value adjustments and fluctuations in exchange rates. The non-IFRS financial information is unaudited however the numbers have been extracted from the audited financial statements.

This presentation refers to estimates of petroleum reserves and contingent resources contained in Santos' Annual Reserves Statement released to the ASX on 20 February 2015 (Annual Reserves Statement). Santos confirms that it is not aware of any new information or data that materially affects the information included in the Annual Reserves Statement and that all the material assumptions and technical parameters underpinning the estimates in the Annual Reserves Statement continue to apply and have not materially changed.

The estimates of petroleum reserves and contingent resources contained in this presentation are as at 31 December 2014. Santos prepares its petroleum reserves and contingent resources estimates in accordance with the Petroleum Resources Management System (PRMS) sponsored by the Society of Petroleum Engineers (SPE). Unless otherwise stated, all references to petroleum reserves and contingent resources quantities in this presentation are Santos' net share. Reference points for Santos' petroleum reserves and contingent resources and production are defined points within Santos' operations where normal exploration and production business ceases, and quantities of produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves may be a very conservative estimate due to the portfolio effects of arithmetic summation. Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves replacement ratio is the ratio of the change in petroleum reserves (excluding production) divided by production. Conversion factors: 1PJ of sales gas and ethane equals 171,937 boe; 1 tonne of LPG equals 8.458 boe; 1 barrel of condensate equals 0.935 boe; 1 barrel of crude oil equals 1 boe.

Santos overview

A leading energy company in Australia and Asia

Australia



- Driving value and performance in the base business and unlocking resources to meet gas demand

LNG



- Leveraging existing and new LNG infrastructure and capabilities

Asia



- Building a focused, high-value position in South-East Asia



Summary

Focus on operating cash flow and GLNG delivery



LNG storage tanks, Curtis Island

Safety: 2015 LTIFR of zero

Operating efficiency and cost savings

GLNG project delivery

Robust funding position

Focus on shareholder returns

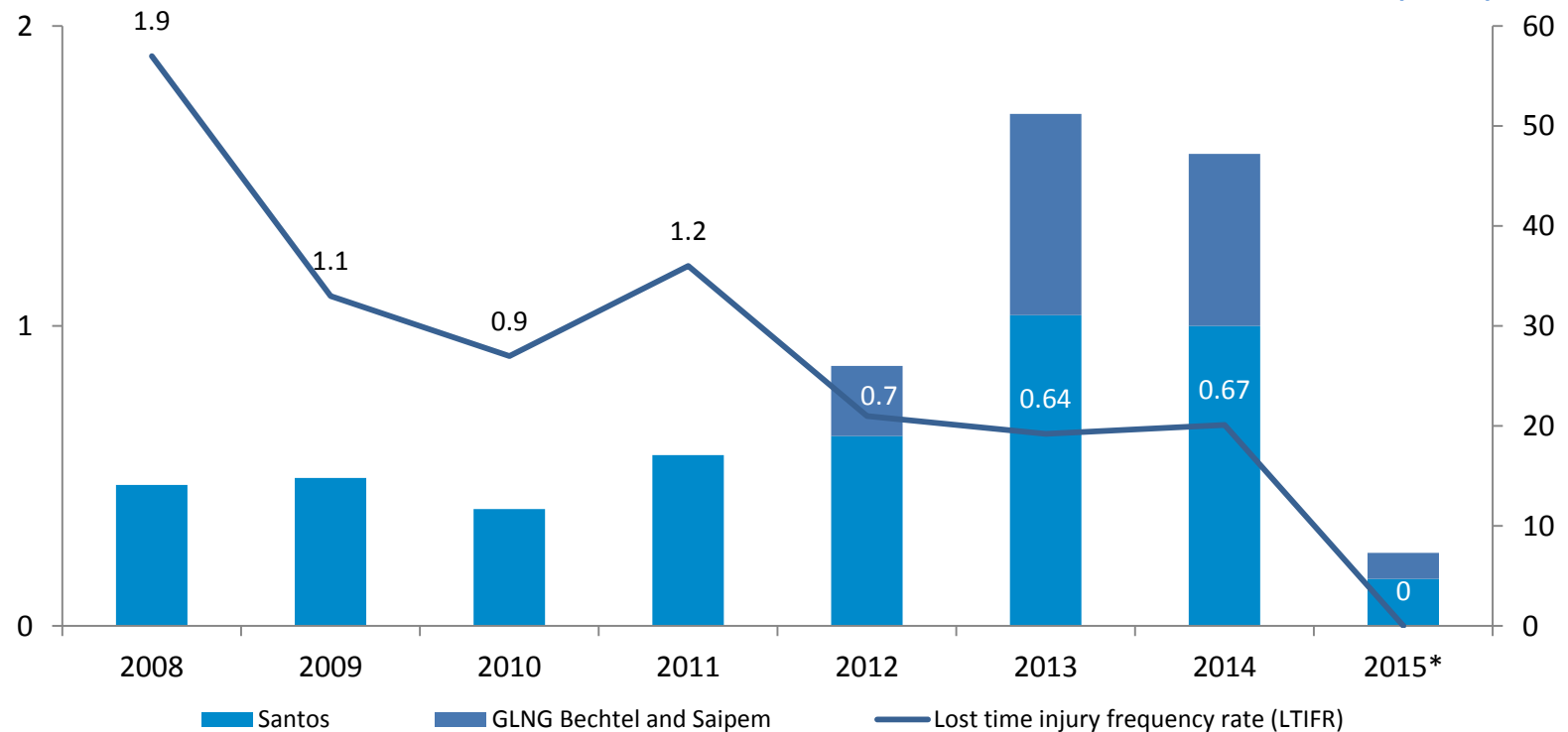
Safety performance

2015 lost time injury frequency rate of zero

Safety performance (employees and contractors)

Rate per million
hours worked

Work hours
(million)



*As at 31 March 2015

Full-year summary and business outlook



- › Production up 6% to 54.1 mmboe
- › Sales revenue up 12% to a record \$4 billion
- › Underlying profit up 6% to \$533 million
- › Net loss after tax of \$935 million, reflecting non-cash after tax impairments of \$1.6 billion
- › LTIFR of 0.67 per million hours worked

2014 production growth, record sales and significant project milestones

Focus on generating operating cash flow and GLNG delivery



- › GLNG approaching 95% complete and first LNG expected around the end of Q3 2015, within US\$18.5 billion budget
- › PNG LNG completed ahead of schedule and 87 cargoes shipped in first 12 months
- › Peluang and Dua projects completed and online



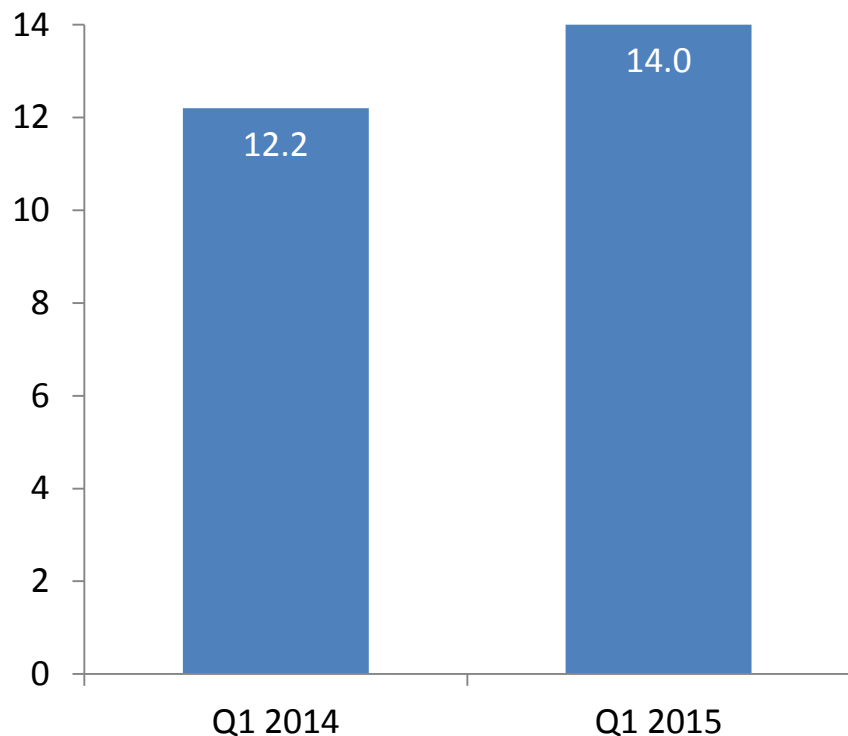
- › 2015 Capex 44% lower than 2014
- › 2015 Production costs per boe 10% lower than 2014
- › 5-30% cost reductions negotiated with suppliers
- › Recruitment freeze and headcount reduction
- › Leveraging innovation and technology

Focus on operating
efficiency and cost
savings

Delivering higher production and lower capex

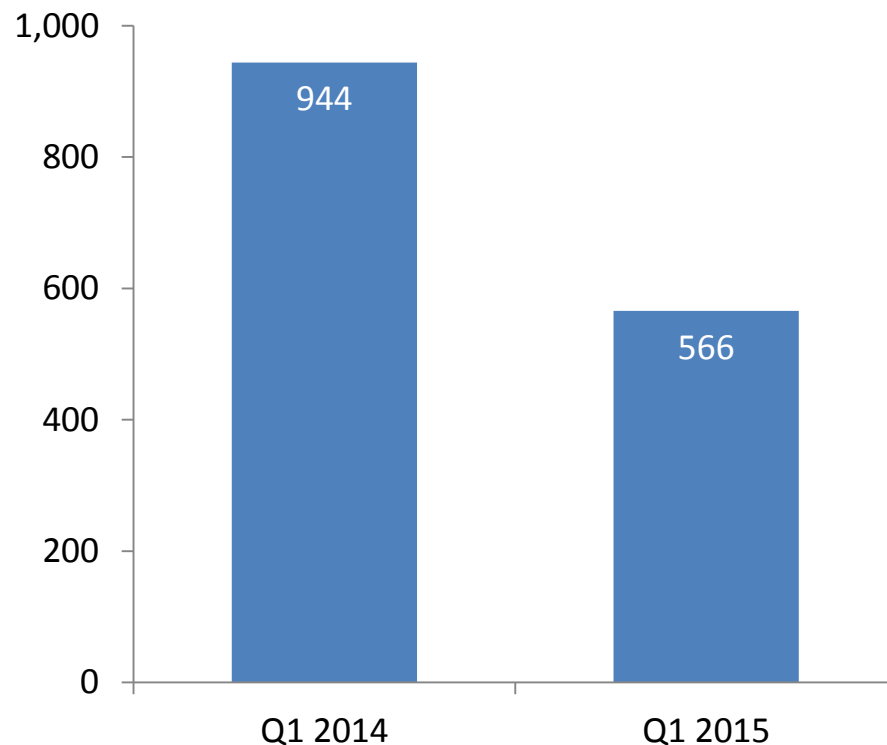
Production up 15%

mmboe



Capital expenditure down 40%

A\$million



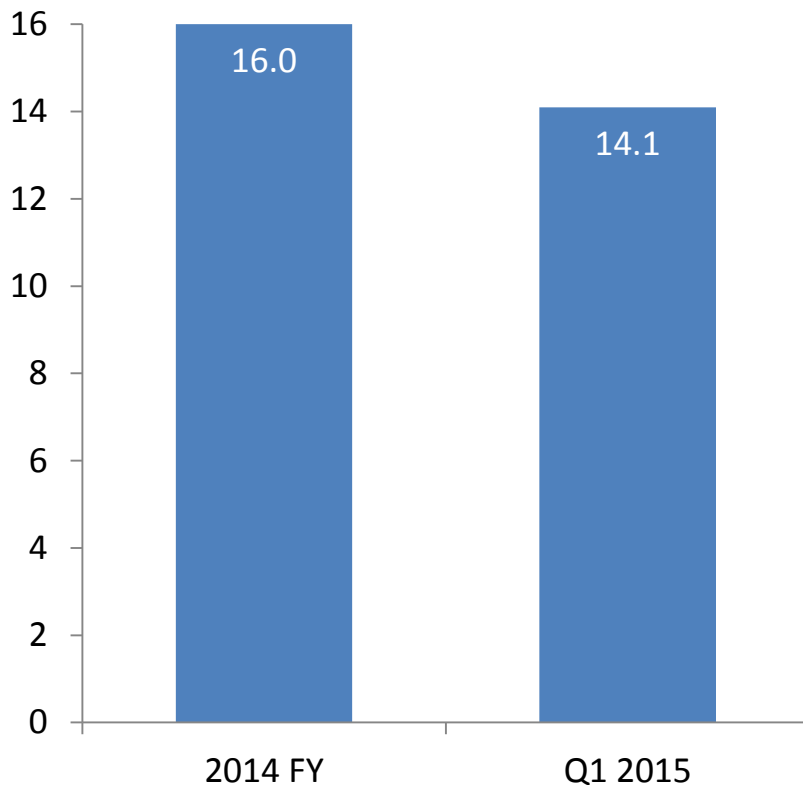
Focus on operating efficiency and cost savings

Responding to the market environment

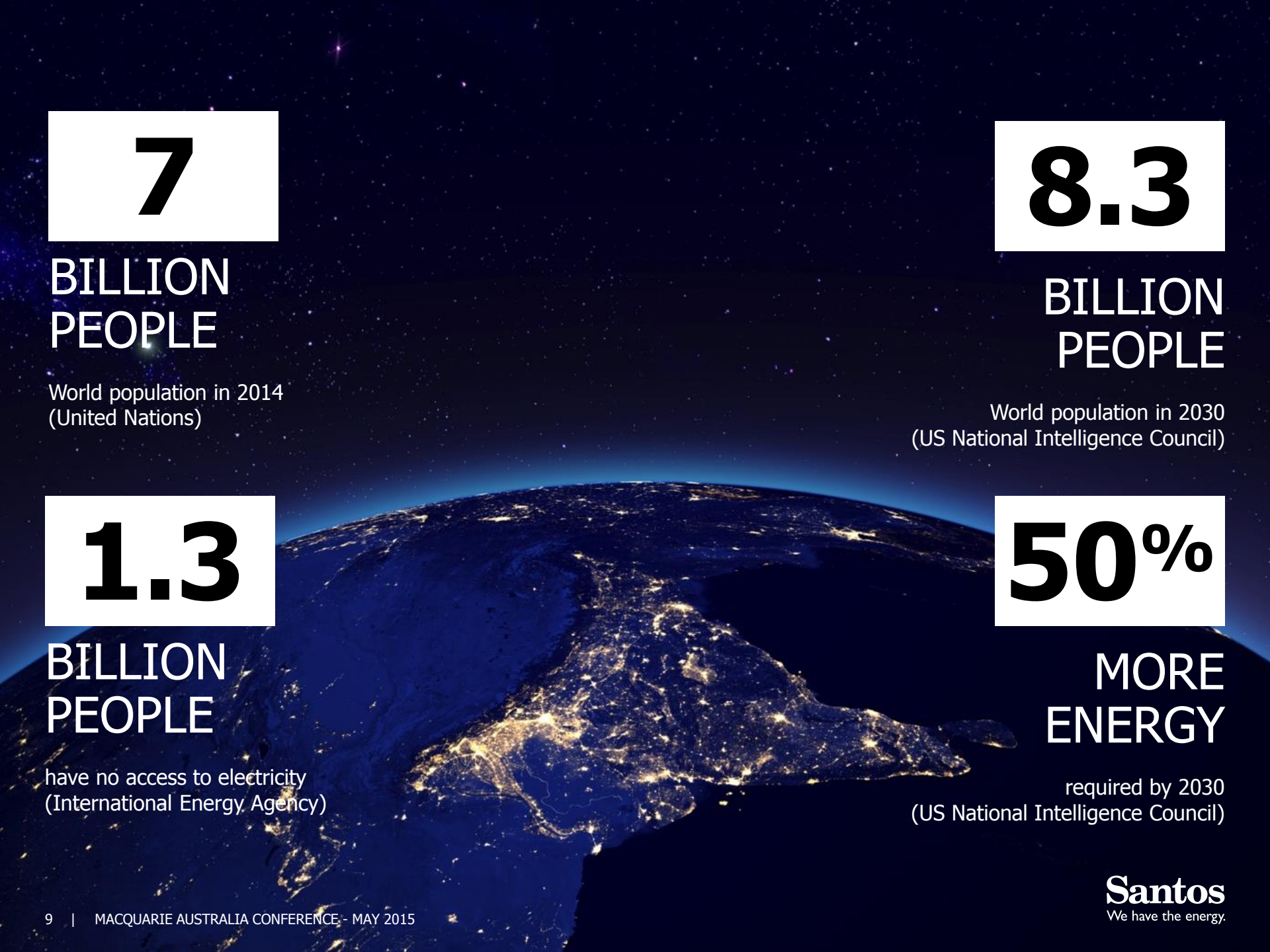
Driving efficiencies and reducing costs

Production cost per barrel down 12%

\$/boe



- › 12% drop in first quarter 2015 production cost per barrel compared to 2014 full-year
- › Working with suppliers to reduce costs
 - 25% reduction in drilling rig day rates
 - 20-40% reduction in well evaluation costs
 - \$450k/well savings on frac and completions
- › Reduced drilling activity
 - Cooper Basin drilling rigs reducing from 7 to 3
 - GLNG drilling rigs reducing from 3 to 1
- › Recruitment freeze and headcount reduction
- › Leveraging technology and innovation



7

**BILLION
PEOPLE**

World population in 2014
(United Nations)

8.3

**BILLION
PEOPLE**

World population in 2030
(US National Intelligence Council)

1.3

**BILLION
PEOPLE**

have no access to electricity
(International Energy Agency)

50%

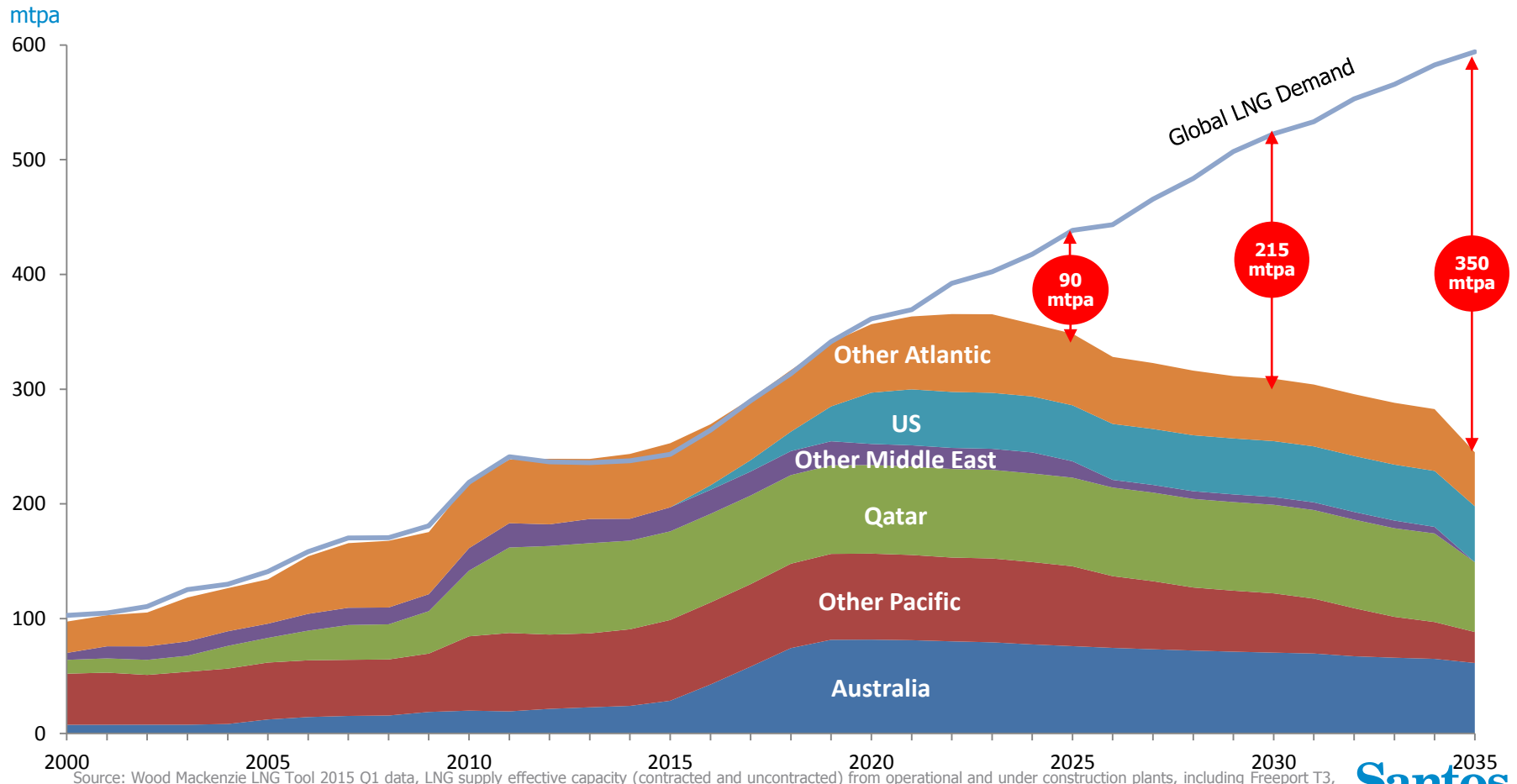
**MORE
ENERGY**

required by 2030
(US National Intelligence Council)

Global LNG demand and supply outlook

A gap between LNG supply and demand continues to widen into the next decade

Global LNG demand vs. LNG supply by region



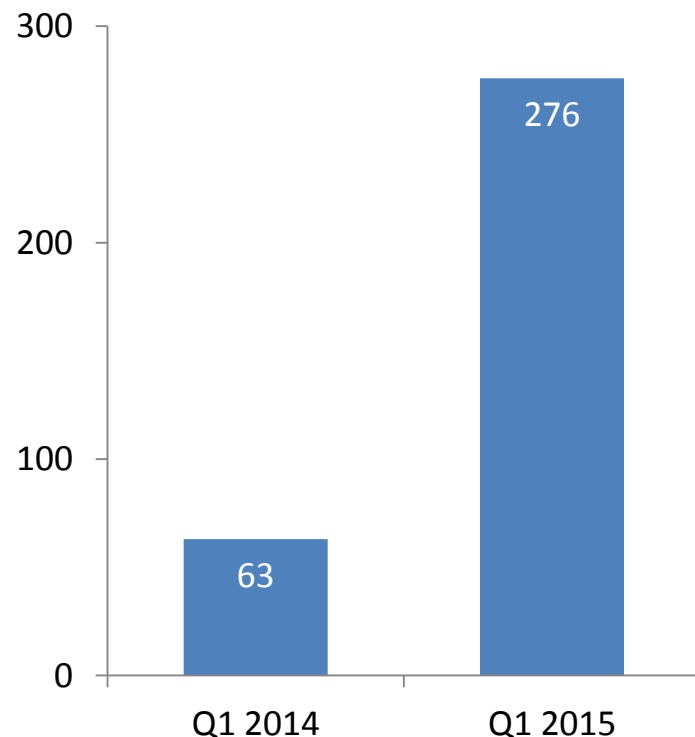
Source: Wood Mackenzie LNG Tool 2015 Q1 data, LNG supply effective capacity (contracted and uncontracted) from operational and under construction plants, including Freeport T3, which announced FID 29 April 2015.

Santos' LNG portfolio

Leveraging existing and new LNG infrastructure and capabilities

LNG sales revenue up 340%

A\$m



Producing

Darwin LNG



- › 11.5% equity, 3.7 mtpa plant capacity
- › First LNG in 2006, 450+ cargoes delivered
- › Fully contracted to 2022
- › Multiple options for backfill and expansion emerging

PNG LNG



- › 13.5% equity, 6.9 mtpa plant capacity
- › First LNG cargo in May 2014, 87 cargoes shipped in first 12 months
- › 6.6 mtpa contracted to 2034
- › Expansion potential

Under construction

GLNG



- › Operator with 30% equity
- › 7.8 mtpa plant capacity, 7.2 mtpa contracted to 2035
- › Approaching 95% complete, first LNG expected around the end of Q3 2015

PNG LNG project



Successful delivery of the project ahead of schedule.
87 LNG cargoes shipped in first 12 months
Santos well positioned for potential expansion

- › Delivered ahead of schedule and now producing ahead of expectations
- › PNG LNG Drilling
 - All eight Hides development wells completed successfully
 - Hides PWD (produced water disposal) well has been cased and suspended pending further analysis
 - Second Angore development well currently drilling ahead
- › PNG Exploration providing expansion/backfill optionality
 - Gas discoveries at Manta-1 (tested at 42 mmscf/d) in PPL 426 and NW Koko-1 (tested at 48 mmscf/d) in PPL 261
- › PPL 269 & PPL 287 seismic acquisition underway

GLNG project update

On track for first LNG around the end of the third quarter of 2015

GLNG provides positive free cash flow at US\$40/bbl oil

Gas supply

- › Over 9,000 PJ of dedicated reserves and resources
- › Fairview wells performing strongly, expected field capacity ~600 TJ/d by end 2015
- › Roma wells online and dewatering in line with expectations
- › Santos portfolio & third party gas provides 410-570 TJ/day in 2016
- › Underground storage delivery rate >100 TJ/day

Surface facilities & pipelines

- › All upstream compression hubs operational and producing at above nameplate capacity
- › Incremental 140 TJ/d Roma compression capacity expected to be sanctioned mid-2015
- › 420 km gas transmission pipeline complete and delivering gas to LNG plant
- › 120 km Comet Ridge to Wallumbilla pipeline loop complete and commissioned

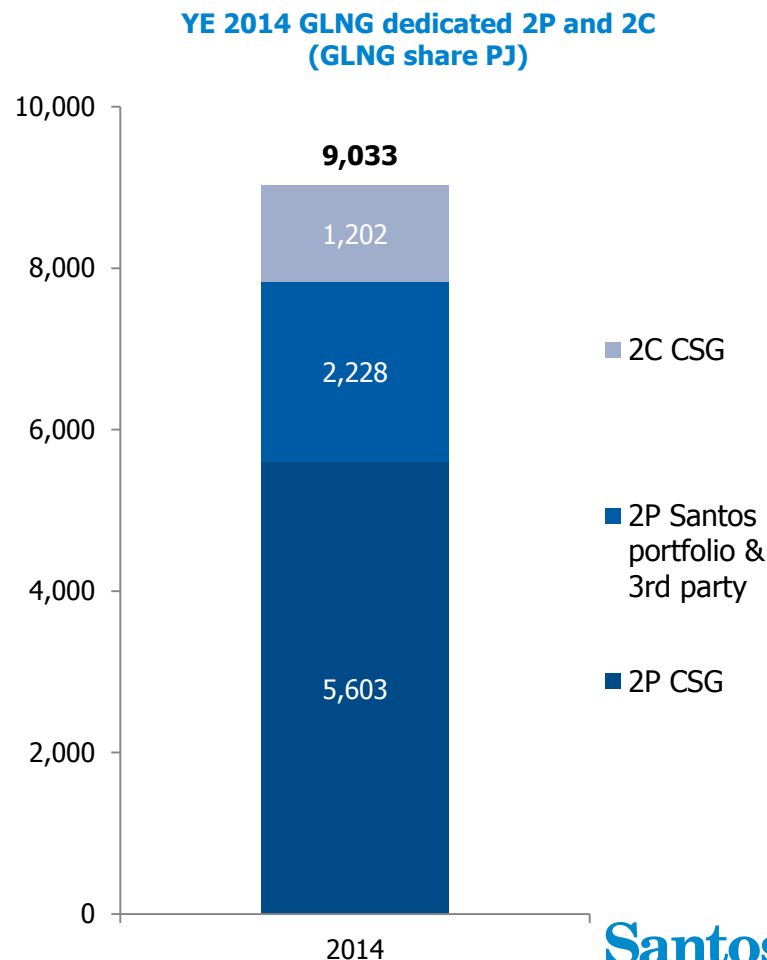
LNG plant and port

- › Gas introduced into the LNG plant and first two gas turbine generators fired
- › Train 1 piping and cabling nearing completion
- › Both LNG tanks purged and dried
- › Loading jetty complete
- › Plant commissioning on track
- › First LNG around the end 3Q 2015

Gas supply

Over 9,000 PJ of dedicated 2P reserves and 2C resources at the end of 2014

- › GLNG has an integrated gas supply portfolio of indigenous gas, Santos portfolio gas, third party supply and gas storage
- › GLNG proved reserves grew by 22% and proved and probable reserves by 4% in 2014, primarily due to positive re-assessments in the Fairview, Roma and Scotia fields
- › GLNG has secured up to 2,228 PJ of Santos portfolio and third party gas supply agreements
- › GLNG also has 1,202 PJ of 2C resources



GLNG third party gas supply

- › Secured 2,228 PJ Santos portfolio and third party supply
- › Attractive oil-linked gross margins
- › Provides operational flexibility in LNG train ramp-up and operation

Third party gas generates significant value for the project

Supplier	Quantity	TJ/day	Starts	Term	Delivery point	Price basis
Santos portfolio 'Horizon'	750 PJ	140	2015	15 years	Wallumbilla	Oil-linked
Origin	365 PJ	100	2015	10 years	Wallumbilla	Oil-linked
Origin	194 PJ ¹	50-100 ¹	2016	5 years	Wallumbilla	Oil-linked
Other suppliers	85 PJ	10-15 60-100	2015 2016	7 years 21 months	Wallumbilla	Oil-linked
Meridian JV	445 PJ ²	20-65	2015	20 years	GLNG GTP	Oil-linked ³
Combabula/ Spring Gully	389 PJ ⁴	30-50	2015	30 years	Fairview	Oil-linked

¹ 100 PJ firm volume over 5 years. Origin has the option to supply additional volumes of up to 94 PJ during the same period.

² Source: WestSide Corporation Target Statement of 16 May 2014. Excludes additional gas production by the Meridian Joint Venture beyond 65 TJ/day. Volumes subject to Meridian field production performance and implementation of expansion plans.

³ Oil-linked from 2016.

⁴ Santos share 2P reserves in the APLNG-operated Combabula, Spring Gully and Ramyard fields at the end of 2014.

GLNG upstream

- › Performance of Fairview wells continues to exceed expectations
 - Well capacity expected to be ~600 TJ/day by the end of 2015
- › 120 Roma development wells online and dewatering in line with expectations
- › Fairview Hub 5 and Fairview Hub 4 commissioning complete and facility operational
- › Roma Hub 2 construction complete and nearing operational handover
- › 120 km Comet Ridge to Wallumbilla pipeline loop complete and gassed up

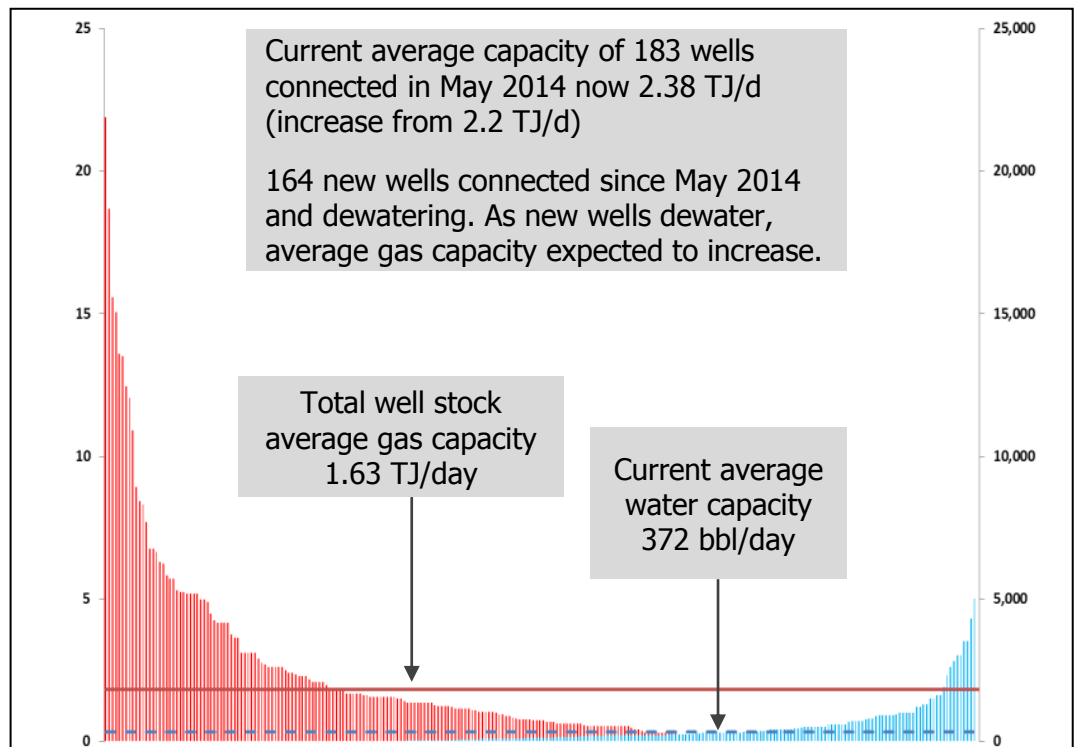
Upstream is now supplying gas to the plant

Fairview well performance as at March 2015

347 wells connected

Optimum gas
capacity (TJ/day)

Optimum water
capacity (bbl/day)



GLNG Surface facilities



Upstream gas hubs are supplying gas to the LNG plant and have produced above nameplate capacity

Existing

- › 170 TJ/day existing gross gas capacity at Fairview and Scotia

Fairview Hub 5

- › 160 TJ/day gross gas capacity
- › 4 ML/day water handling facilities
- › Operational

Fairview Hub 4

- › 250 TJ/day gross gas capacity
- › 20 ML/day water handling facilities
- › Operational

Roma Hub 2

- › 145 TJ/day gross gas capacity
- › 10 ML/day water handling facilities
- › Operational
- › 140 TJ/day incremental capacity expected to be sanctioned mid-2015

GLNG downstream



GLNG flare stack, Curtis Island, March 2015

Commissioning well underway and expect first LNG around the end of the third quarter of 2015

- › LNG Train 1 piping and cabling nearing completion with loop testing well advanced
- › LNG Train 2 piping installation and cable pulling underway
- › Gas introduced to plant in March 2015 and flare lit
- › First two Train 1 gas turbine generators running
- › Other Train 1 utilities commissioned and operating
- › Drying and purging of both LNG tanks complete
- › LNG loading jetty complete
- › 107 Santos GLNG staff embedded in integrated Bechtel/GLNG commissioning and start-up team
- › QGC interconnects complete with first gas flowed in March 2015
- › Expect to deliver first LNG around the end of the third quarter of 2015

GLNG expenditure guidance

US\$18.5 billion¹ capex from FID to the end of 2015

2016-20 average capex estimate A\$900 million average per annum

GLNG provides positive free cash flow at US\$40/bbl oil

Capital expenditure estimate

FID to end of 2015
US\$18.5 billion¹

2016-2020
~A\$900 million average per annum

Post 2020
~A\$500 million average per annum

Opex average cost estimate

Upstream field
(excludes electricity and carbon)
~A\$1.25/GJ

Downstream
(pipeline, plant and port)
~A\$150 million per annum

> Vast majority of 2016-20 expenditure is the upstream, and includes:

- Drilling and completion of new wells (~200 per annum)
- Connections of new wells, including wellpads, gas gathering lines, water pipelines, and power/communications infrastructure
- Additional compression, water treatment facilities and ponds, trunklines, transmission lines and roads
- Capitalised cost of staff working on upstream capex projects and wages associated with engineering, procurement and construction of upstream capex projects
- Exploration and appraisal
- Domestic gas stay-in-business capex

> Includes maintenance capex for the LNG plant and gas transmission pipeline

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

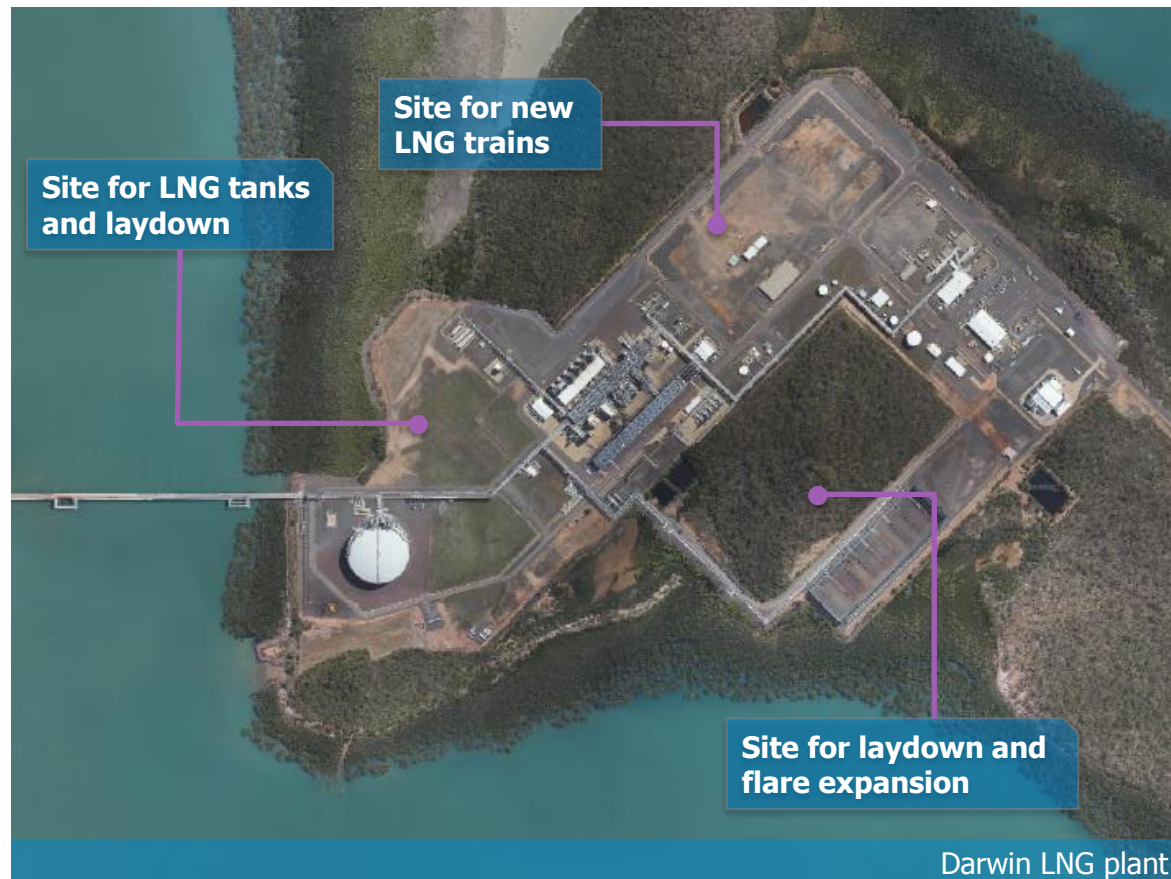
GLNG Milestones

On track for first LNG around the end of the third quarter of 2015, within US\$18.5 billion budget

Milestone		Date
Marine crossing tunnelling completed	✓	February 2014
Last Train 1 module installed	✓	June 2014
First LNG tank hydrotested	✓	July 2014
Pipeline commissioning commenced	✓	August 2014
Second LNG tank hydrotested	✓	September 2014
Last Train 2 module installed	✓	November 2014
Pipeline commissioned and gassed-up to Curtis Island	✓	November 2014
First commissioning gas to LNG plant	✓	March 2015
First LNG Train 1		Around end 3Q 2015
Train 2 ready for start-up		End 2015

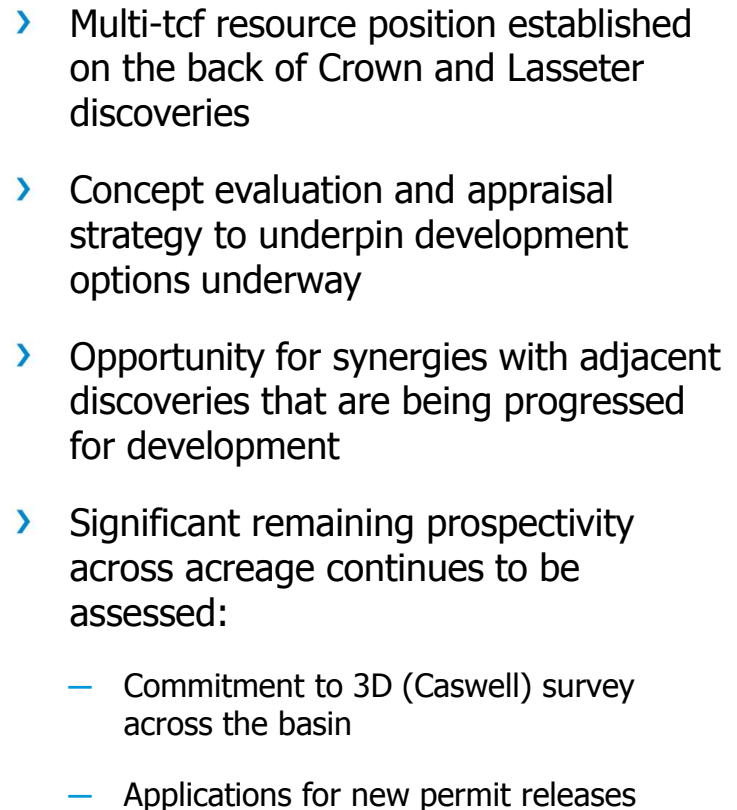
Bayu-Undan / Darwin LNG

Solid production. Phase 3 offshore expansion completed ahead of schedule. Multiple feed gas options for backfill and expansion emerging



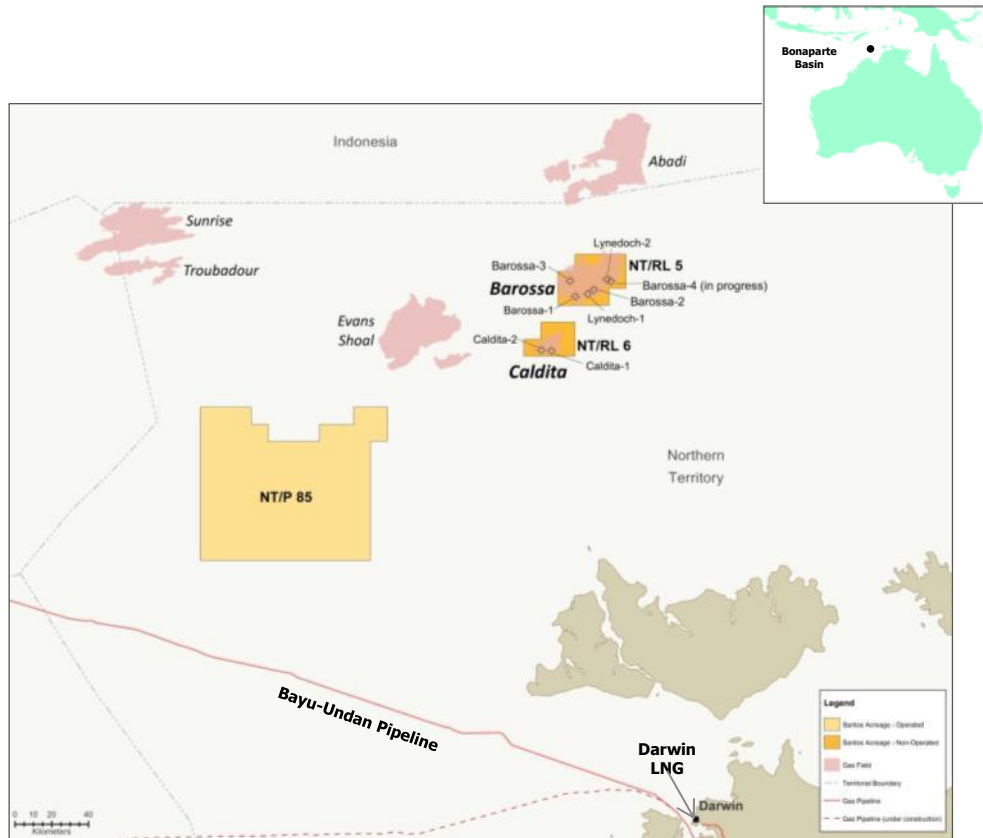
- Maintain high margin asset
 - track record of reliable delivery (450+ cargoes since 2006; above contract production)
- First gas from Bayu Undan Phase 3 was delivered ahead of schedule in March 2015. Significantly increased liquids production
- Backfill and expansion:
 - Government approval for 10 mtpa and land available for Train 2 expansion
 - Multiple feed gas options available, including Santos' Caldita Barossa, Bonaparte and Browse resources
 - Cost effective brownfield development options with quicker execution schedule

Appraisal planning and evaluation of development concepts progressing



Bonaparte Basin Barossa Caldita

Successful carried appraisal drilling program supports standalone capability for LNG expansion or backfill



› Appraisal program completed

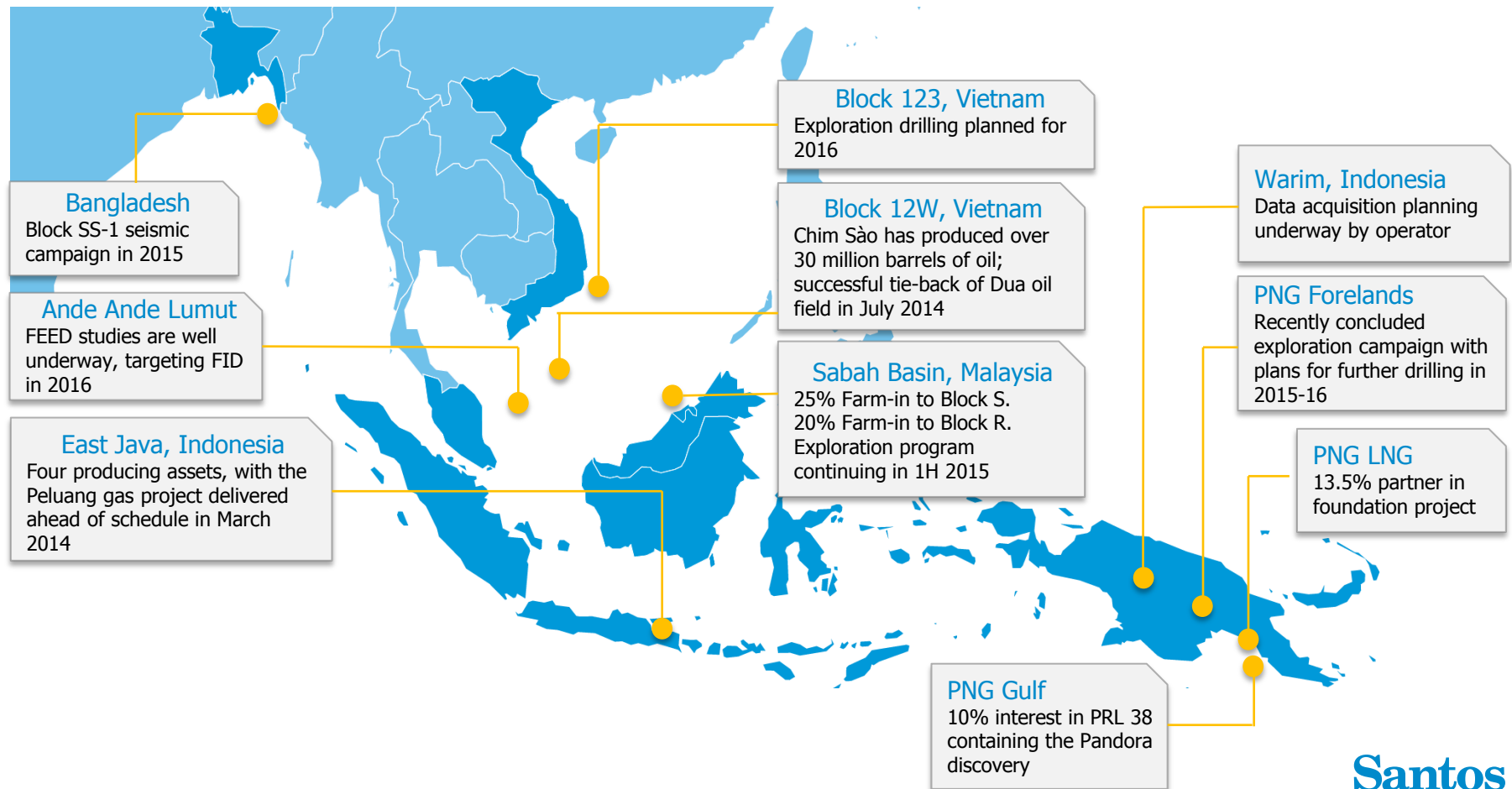
- Barossa-2 drilled in the core of the field intersected 88 metres of net pay across a 217 metre gross interval, a 10-km step-out from Barossa-1ST1
- Barossa-3 appraising upside to the north intersected 104 metres of net pay across 152 metre gross interval¹

- › Drilling to date has confirmed a much larger and better quality resource than that originally anticipated
- › Concept evaluation and pre-FEED engineering studies progressing in parallel with the drilling program to position resource for development
- › Range of development options being considered including expansion or backfill of Darwin LNG

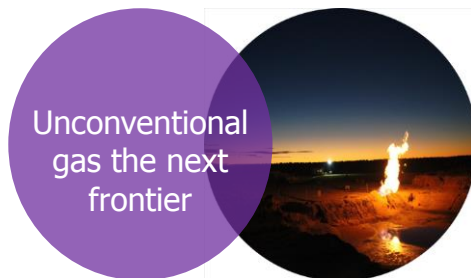
¹Refer to the 2014 Fourth Quarter Activities Report released on 23 January 2015 for more detail

Asia Pacific

Building a high-margin business in Asia, accounting for 27% of Santos' 2014 production



Eastern Australia market opportunity



Leveraging value from portfolio of resources and infrastructure

- › Tripling of east coast gas demand and associated higher prices
- › Cooper Basin capacity build on track to meet 2015+ contracts
- › Moomba infrastructure critical to meet forecast east coast demand

- › Large opportunity given resource potential and market demand
- › Proven flow from all Cooper Basin plays (Tight Sand, Deep Coal and Shale)
- › Targeting sweet spots and testing well designs to improve flow rates and lower unit costs

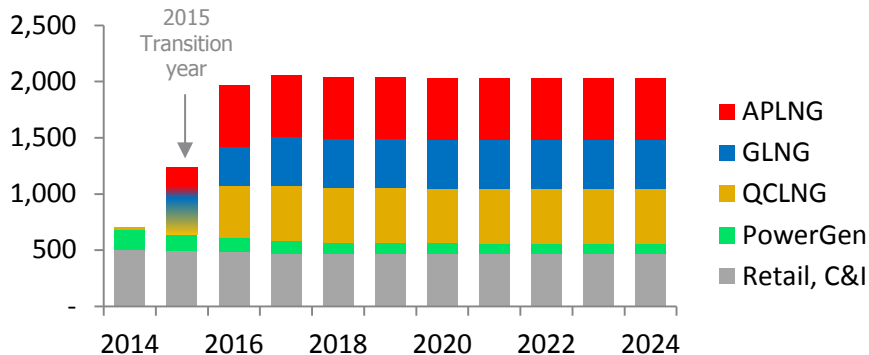
- › Focus on reserve sweet spot for initial 100-140 TJ/d development
- › Key enablers of land access, community and Government support well progressed

Eastern Australia gas market portfolio

Positioned to capitalise on the changing market dynamics with Cooper playing central role

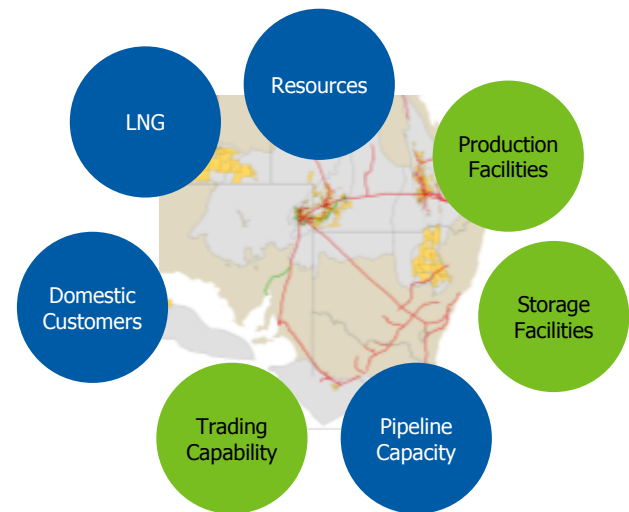
Changing market dynamics

Tripling of Eastern Australia Gas Demand (PJ)



- Gas prices likely to remain robust at >A\$8/GJ
- Transformation of gas market re-rates Santos' portfolio:
 - New sources of gas required pre-2020 to meet demand
 - Uncontracted gas reserves more valuable (Cooper, Kipper)
 - Opportunity to unlock Cooper Basin large undeveloped gas resources
 - Evaluation of new supply, Narrabri Gas Project, offshore Vic supply (Sole, VIC/P44)

Santos' integrated value proposition



- Scale of demand presents opportunities for Cooper asset
- Moomba is open for business, 3rd Party processing
- Increasing ability to trade and transport gas
- Gas storage in Cooper (70 PJ existing plus greenfield opportunities)

World scale unconventional resource potential

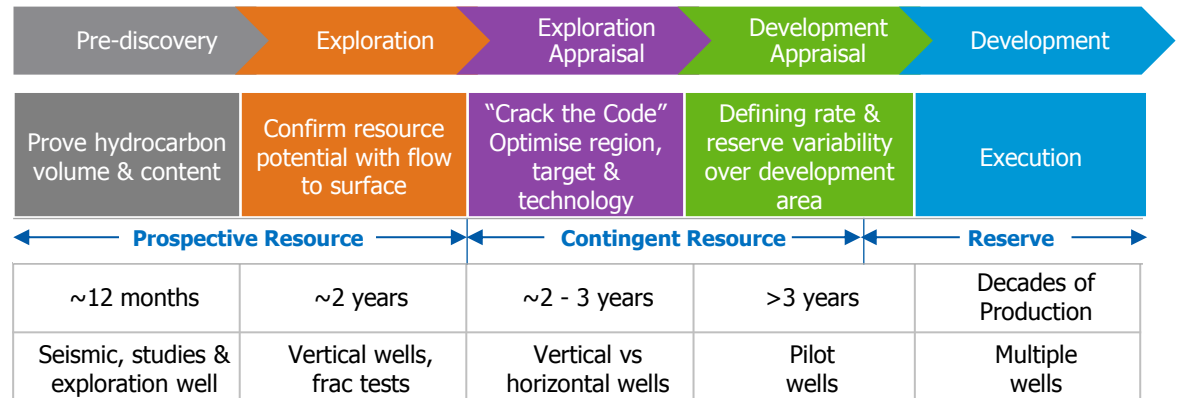
Work program: understanding geology, targeting sweet spots, testing well designs to lower costs and increase flow rate

McArthur Basin
Thick stacked marine shale with rich liquids potential



Amadeus Basin (Mereenie)
Tight gas & hybrid shale play with existing infrastructure

Cooper Basin
Large GIP with 3 Plays,, Deep Coal with liquids potential; Tight Gas & Shale



Cooper Liquids-rich Deep Coal

Progressing via SACBJV add-on coal frac program and world-class R&D activities

Cooper (3 Plays – Tight Gas, Deep Coal, Shale)

- ✓ Proven gas accumulation, over 3,000 ft of continuous gas column
- ✓ Four proven unconventional targets with demonstrated gas flows from all zones
- ✓ Large resource potential with booked contingent resources
- ✓ Unconventional targets are thick, over-pressured, extensive and fraccable

Future work program

Santos
We have the energy.

Unconventional Resources

Encouraging results across all play types

Patchawarra Trough

Condensate Rich Deep Coal

- > 10 deep coal 'add-on' frac stages now flow tested across Cooper Basin; **averaging 0.3 mmscf/d** with up to 1 mmscf/d achieved with associated **condensate** volume.
- > **PEL 570 liquids-rich Deep Coal Play**; drilling the first dedicated deep coal well with ~5 stages planned; and 3D-seismic
- > Tirrawarra South-1 flowed 0.3 mmscf/d from Deep Coal with condensate at **~40bbls/mmscf; to be connected as first dedicated deep coal producer in the basin**

Nappamerri Trough

Multiple Targets

- > Langmuir-1 flowed at **peak rate of 1.5 mmscf/d**
- > Moomba-194 five stage frac achieved **peak rate of 3.5 mmscf/d**
- > 3D seismic acquired in Gaschnitz area for sweet spot identification
- > Further 3 wells drilled in Gaschnitz area accessing stacked BCG tight sands, shales and deep coal

Moomba Big Lake

Shale & Deep Dry Gas Coal

- > Moomba-191 flowed at commercial rates **>3.0 mmscf/d**
- > Roswell-2H, 5 frac, 1500ft horizontal, flowed stable rate of **0.8 mmscf/d**
- > Moomba-193H, 10 frac, 3000ft horizontal; first horizontal shale producer connected in the basin; currently flowing at **1.1 mmscf/d**
- > Roswell-1: Deep dry gas coal frac test: single stage flowed **~0.4mmscf/d**

Mereenie

Tight Sand, Shale

- > Cores acquired in Mereenie development wells.
- > Characterising early stage liquids rich play

McArthur

Shale

- > 2D Seismic acquired, successfully drilled Tanumbirini-1, play opener, thick stacked marine shale with liquids potential

- ✓ Vast opportunity across 5 unconventional plays
- ✓ Systematically identifying sweet spots & testing well designs
- ✓ Results encouraging
- ✓ 3 unconventional wells on production (M-191, 193H, 194)

Summary

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GLNG project delivery

Robust funding position

Focus on shareholder returns

Reference Slides

May 2015

Hides Gas Conditioning Plant, PNG LNG

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2014 Full-year financial result

Growth in production, sales revenues and EBITDAX
Underlying profit of \$533 million, up 6%

Non-cash impairments of \$1.6 billion after tax

	2014 Full-year		Change on 2013
Production	54.1 mmboe	↑	+6%
Sales revenue	\$4,037 million	↑	+12%
EBITDAX	\$2,153 million	↑	+8%
EBIT (excluding impairments)	\$909 million	↔	-0%
Net loss after tax	\$(935) million	↓	-281%
Underlying net profit after tax	\$533 million	↑	+6%
Operating cash flow	\$1,843 million	↑	+13%
Final dividend	15 cents per share	↔	-
Full-year dividend	35 cents per share	↑	+17%

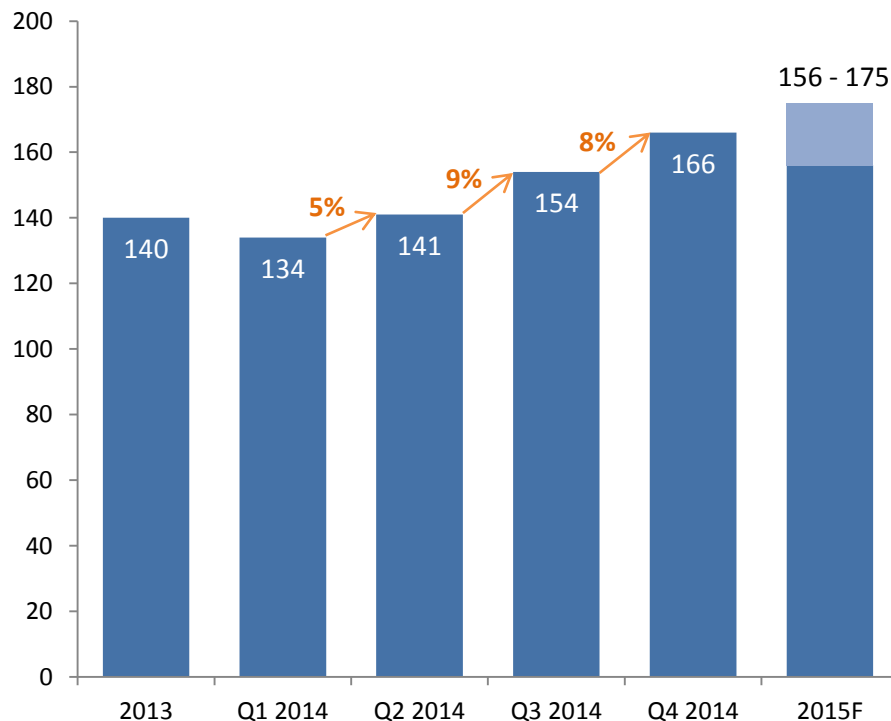
Production

2014 production of 54.1 mmboe – highest in 5 years

2015 guidance of 57-64 mmboe

Production

kboe/day



2014 Q-on-Q production growth

- Successful start-up of the PNG LNG project ahead of schedule in April 2014
 - PNG LNG producing ahead of expectations
- Cooper gas and oil growth reflecting increased drilling activity
- Partially offset by lower production from the Carnarvon Basin due to lower gas customer nominations

2015 guidance of 57-64 mmboe

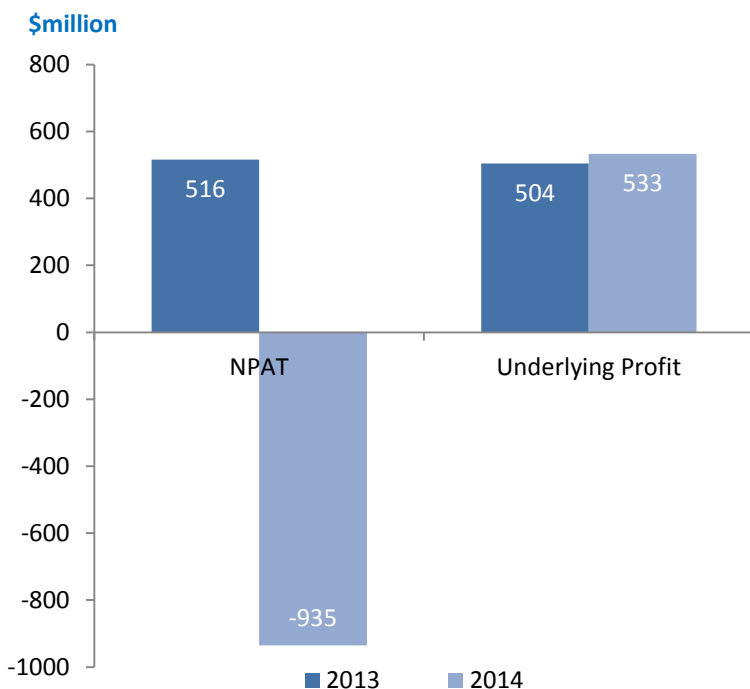
Key drivers:

- PNG LNG at plateau production
- GLNG start-up 2H 2015
- Major scheduled maintenance outages
 - Moomba gas plant planned maintenance in Q1 2015
 - Fletcher-Finucane/Mutineer Exeter FPSO dry-dock in Q1 2015

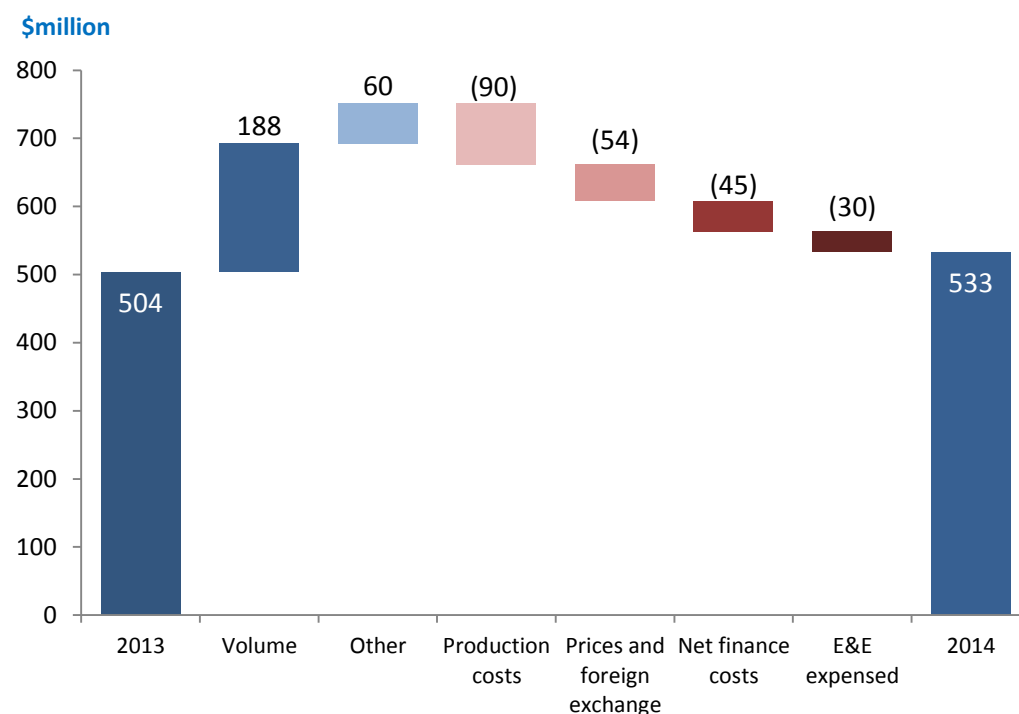
2014 Full-year financials

Underlying profit up 6% to \$533 million
Non-cash impairments of \$1.6 billion after tax

NPAT and underlying profit



Reconciliation of underlying profit

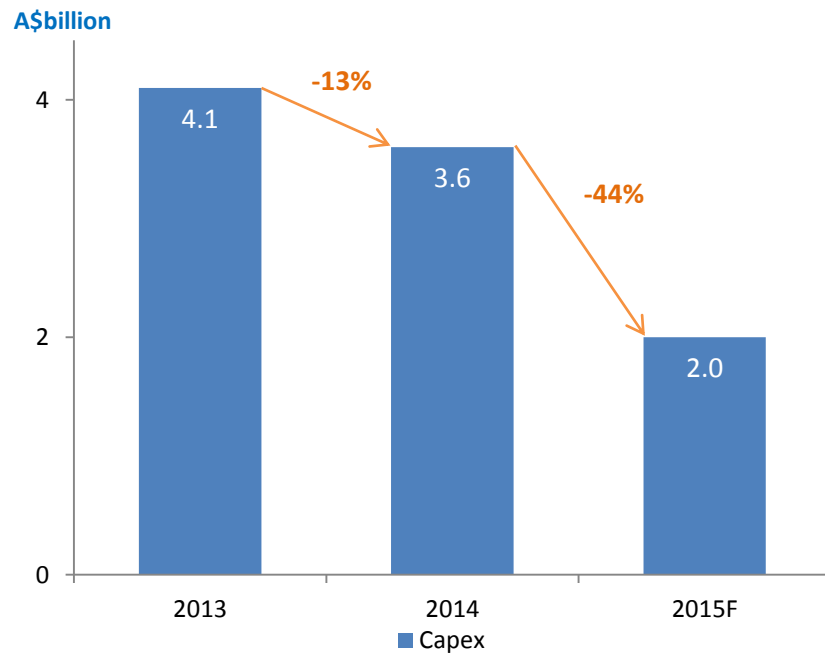


Refer slide 37 for details of previously announced non-cash impairments included in the 2014 net profit after tax

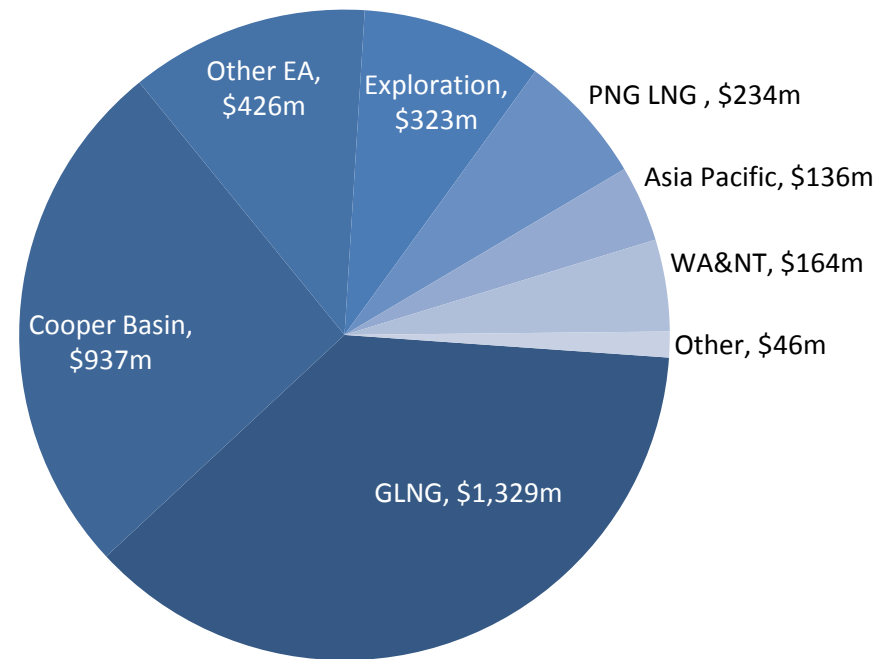
Capital expenditure

Capex in 2014 \$3.6 billion excluding capitalised interest
2015 forecast spend 44% lower than 2014

Full-year capital expenditure



Breakdown of 2014 capital expenditure (excludes capitalised interest)



Other EA includes expenditure on Combabula/Spring Gully, Narrabri, Moonie, Mereenie and Victoria

GLNG includes non-LNG project capex of \$135 million for domestic stay-in-business, appraisal and pre-development, and capitalised stripping costs

Balance sheet and funding

Robust funding position: \$2.6 billion in liquidity
Minimal debt maturities until 2017

- › A\$0.6 billion in cash and A\$2.0 billion undrawn debt facilities as at 31 March 2015
- › Forecast free cash flow positive in Q4 2015 at US\$60/bbl oil
- › GLNG provides positive free cash flow at US\$40/bbl oil
- › Continued proactive approach to capital management

Debt maturity profile

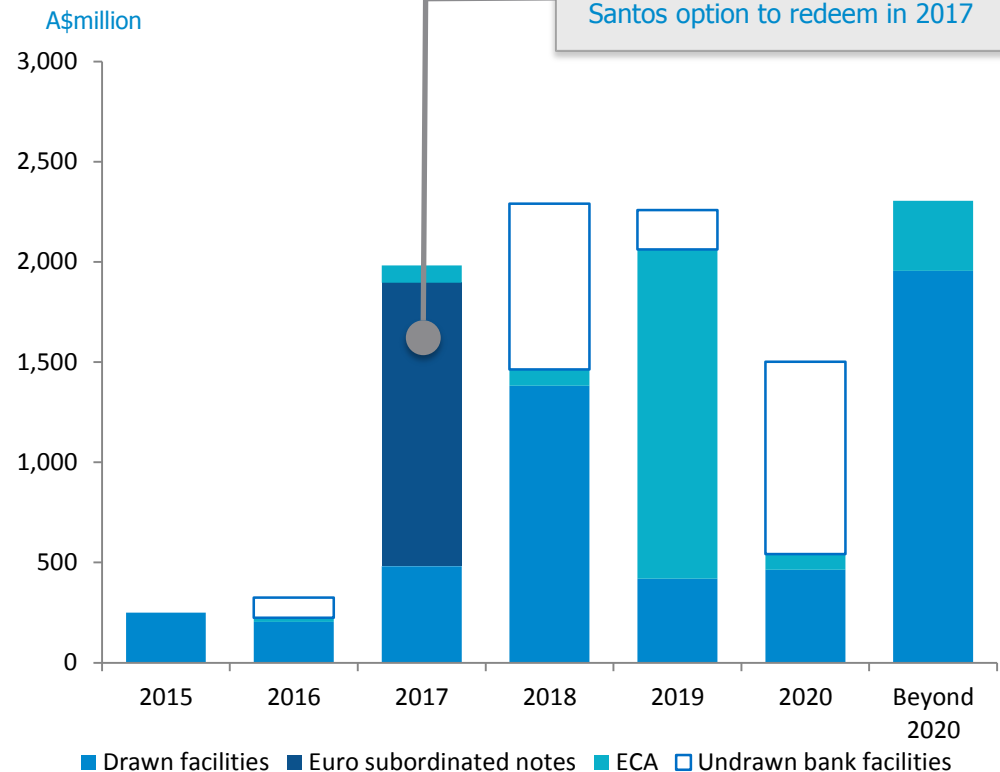


Chart as at 31 March 2015

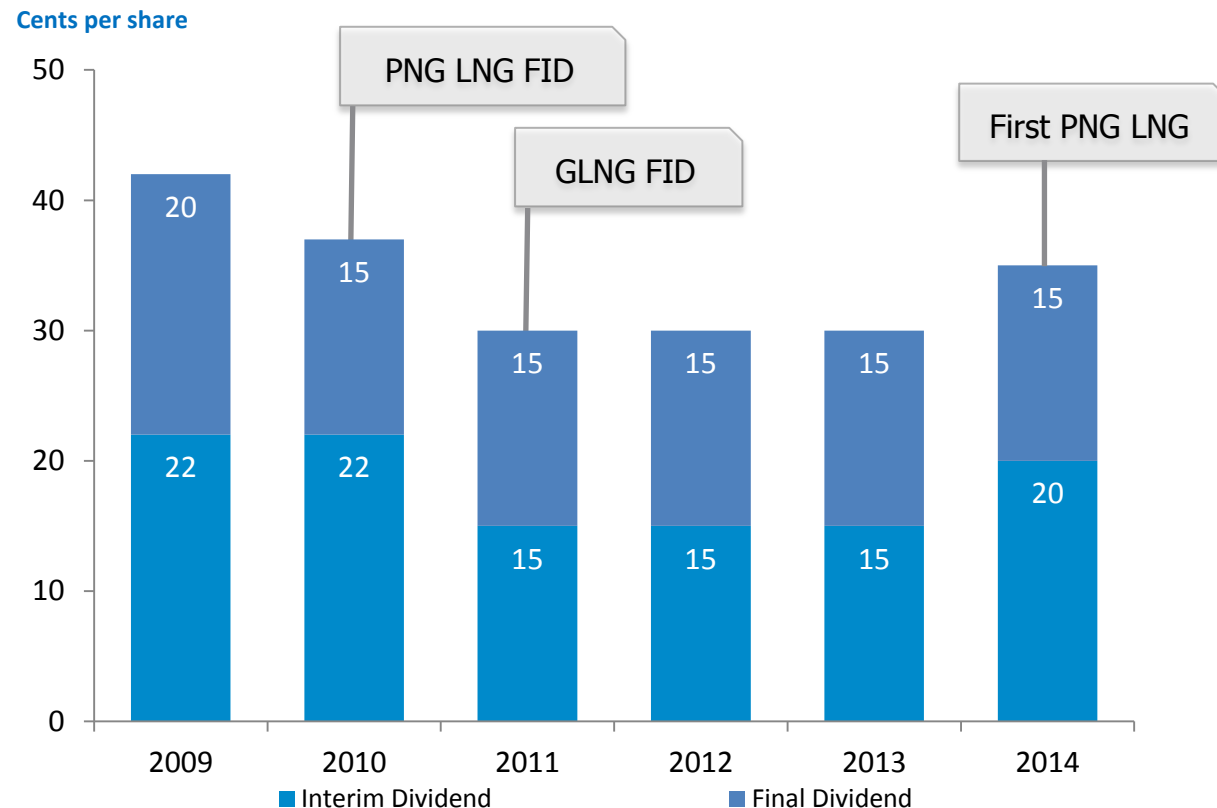
Dividends

- › Final dividend maintained at 15 cents per share fully franked
- › Brings full-year dividend to 35 cents per share fully franked, up 5 cents
- › DRP discount 1.5% for final dividend and DRP fully underwritten
- › Aim for balance between higher dividends, debt repayment and ongoing investment for growth

Final dividend maintained at 15 cents per share, fully franked, with underwritten DRP

Full-year dividend 35 cents, up 17%

Fully-franked dividends declared per share

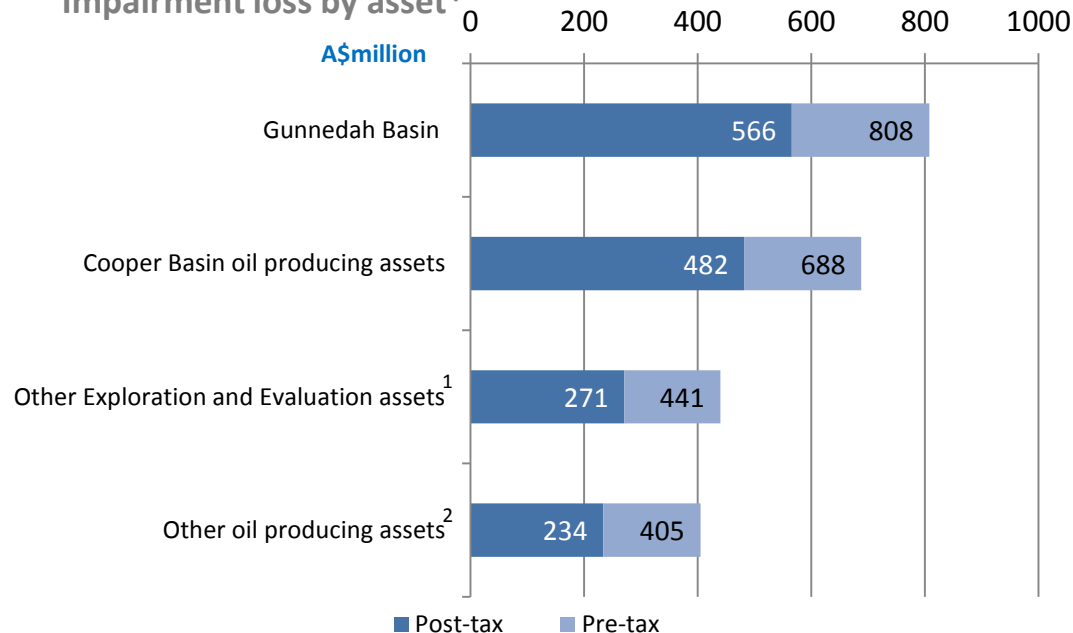


Impairment

Non-cash impairment charge of \$1.6 billion after-tax

- › Significant fall in global commodity prices and a follow-on reduction in future oil price assumptions
 - Oil producing assets affected
 - Oil exploration and evaluation assets
- › Narrabri exploration results and deferral of appraisal program
 - Technical re-evaluation resulted in a 32% reduction in 2P reserves in PEL238/PAL2 permits
- › No impact on GLNG
- › Impairment analysis based on Brent oil price estimates:
 - US\$55/bbl in 2015
 - US\$70/bbl in 2016
 - US\$80/bbl in 2017
 - US\$90/bbl in 2018
 - US\$90/bbl (2014 real) long-term from 1 Jan 2019

Impairment loss by asset*



¹Includes Winchester, Zola/Bianchi, Bassett-West (WA-408P), Magnama, CBM Indonesia and Cooper Basin unconventional

²Includes Mereenie, Vietnam Block 12W, Stag, Barrow, Thevenard, ME/FF and SE Gobe

*Does not include impairments related to interests in Joint Ventures (Easternwell Drilling) of \$10 million post-tax and \$14 million pre-tax

2015 guidance

Item	2015 guidance
Production	57-64 mmboe
Production costs	\$14.2-14.6/boe
DD&A expense	\$17.5-18.0/boe
Capital expenditure (including exploration & evaluation) ¹	\$2 billion

¹ Capital expenditure guidance excludes capitalised interest, which is forecast at approximately \$135 million in 2015

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