

1 April 2016

Santos announces new Executive Team

Santos today announced the establishment of the new Executive team ("Excom") reporting to the CEO, Kevin Gallagher. The following senior executives will comprise the Excom:

- Bill Ovenden - Vice President Exploration, accountable for developing and executing a targeted exploration strategy
- Brett Woods - Vice President Development, accountable for delivering projects, sustaining capital work programs and non-operated assets
- Vince Santostefano - Chief Operations Officer, accountable for the profit and loss of all our operated producing assets
- John Anderson - Executive Vice President Commercial and Business Development
- Andrew Seaton - Chief Financial Officer
- Angus Jaffray - Executive Vice President Strategy and Corporate Services.

Kevin Gallagher Santos MD & CEO said: "The appointment of the Excom is a key step in establishing a new operating model for Santos that is focused on both lifting productivity and driving long-term value for shareholders in a low oil price environment.

"The new model involves a move away from geographic based business units to an asset focused model with strong technical capabilities in our primary business of exploration, development and production of oil and natural gas both onshore and offshore.

"The transition to the new model will be an orderly process over the next few months, consistent with our commitment to safe sustainable development and operations.

"Corporate functions will be consolidated to further reduce costs and improve effectiveness.

"We will manage our asset portfolio in a manner which delivers value to Santos shareholders.

Members of the Excom will be based in Adelaide. Other staff will continue to be based at or close to our assets.

Ends.

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