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Santos repays US\$250 million of 2019 ECA loan facility and extends bilateral bank facilities

Santos today announced the early repayment of US\$250 million of its US\$1.2 billion Export Credit Agency (ECA) supported Uncovered Syndicated Facility, scheduled to mature in 2019. The repayment will be made on 18 April and generate annual gross interest savings of approximately US\$5.5 million. Following the repayment, the outstanding balance of the facility will be reduced to US\$950 million.

Santos has also extended the term of US\$810 million of bilateral bank loan facilities. The facilities were due to mature in 2018 and have been extended to 2022 on favourable terms. The facilities are currently undrawn.

Santos Chief Financial Officer Anthony Neilson said the ECA repayment and bilateral extension were consistent with the company's focus on reducing debt, extending the debt maturity profile and reducing financing costs.

"We will continue to review our debt maturities and target our stated goal of a US\$1.5 billion reduction in net debt by the end of 2019. We will continue to prioritise free cash flow for debt reduction."

"The successful extension of our bilateral loan facilities shows strong support from our lenders and enhances Santos' liquidity profile and financial flexibility at attractive funding costs," Mr Neilson said.

Ends.

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