

16 October 2015

First cargo shipped from GLNG

Santos today announced the first shipment of liquefied natural gas (LNG) from its US\$18.5 billion GLNG project has left Curtis Island bound for South Korea.

The first cargo is being carried by the Malaysian-owned LNG ship *Seri Bakti* and will be delivered to South Korea in the coming weeks.

Santos Managing Director and Chief Executive Officer David Knox said today's announcement was the culmination of a historic journey for Santos.

"This is the largest project we have ever undertaken as a company and I am so proud that we have been able to deliver this on time and within budget," Mr Knox said.

"Successfully delivering our first operated LNG project is a testament to our dedicated employees and contractors, the support we have received from governments, local communities, our customers and shareholders, as well as the strong relationships we enjoy with our joint venture partners.

"The first cargo from GLNG strengthens our position as a major and competitive LNG supplier to Asia.

"GLNG is a robust project and will generate strong cash flows for the business for decades to come."

Project construction began in 2011 and has taken more than 95 million work hours to date. More than 10,000 people have worked on the project which saw more than \$15 billion invested Australia-wide, including \$8 billion in Queensland alone.

Production from the first train commenced in September and work on the second train is continuing to progress well, with Train 2 expected to be ready for start-up by the end of the year with first LNG in the second quarter 2016.

GLNG is a pioneering venture which produces natural gas from Queensland's coal seams and converts it into LNG. It involves gas field development in the Surat and Bowen Basins, a 420-kilometre gas transmission pipeline and a two-train LNG plant on Curtis Island, near Gladstone which will have the capacity to produce 7.8 million tonnes of LNG per year when fully operational.

Santos is the operator and has a 30% interest in the project. Other co-venturers include PETRONAS of Malaysia (27.5%), Total of France (27.5%) and KOGAS of South Korea (15%).

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