

First Quarter Activities Report

For period ending 31 March 2017

Santos

20 April 2017

Key highlights

Costs reduced

- 2017 forecast free cash flow breakeven reduced to US\$34/bbl¹, down from US\$36.50/bbl in 2016.

Balance sheet strengthened

- Net debt reduced to US\$3.1 billion at the end of the quarter, down from US\$3.5 billion at the end of 2016.
- Early repayment of US\$250 million in 2019 Export Credit Agency (ECA) debt.
- US\$860 million of undrawn bilateral bank loan facilities due to mature in 2018 extended to 2022.

GLNG performance

- GLNG LNG production increased to 1.4 million tonnes for the quarter as continued strong production from Fairview and improved Roma field performance boosted equity gas supply.

Growth in PNG and Northern Australia

- PNG: Muruk gas discovery appraisal continuing.
- Northern Australia: Barossa appraisal underway.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said today's release of the first quarter results was further evidence the Santos turnaround strategy was delivering positive results.

"Our costs have again been reduced, we have improved our free cash flow position and our net debt has been lowered," Mr Gallagher said.

"Our 2017 forecast free cash flow breakeven now stands at US\$34 per barrel.¹ This is a significant reduction from the \$47 per barrel mark at the beginning of 2016.

"Strong free cash flow combined with cash proceeds from asset sales and the Share Purchase Plan enabled us to reduce net debt by US\$380 million in the first quarter. This is strong progress towards our target 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.

"GLNG produced higher LNG volumes in the first quarter, as strong upstream field performance delivered higher volumes of equity gas to the LNG plant," Mr Gallagher said.

Total first quarter production of 14.8 mmboe was down slightly on the previous quarter, primarily due to sale of the Victorian, Mereenie and Stag assets, partially offset by higher GLNG equity production. Total sales volumes of 18.6 mmboe were lower due to asset sales, lower third party volumes and the timing of liftings.

All guidance for 2017 is maintained.

¹ Free cash flow breakeven is the average annual oil price in 2017 at which cash flows from operating activities equals cash flows from investing activities. Forecast methodology uses corporate assumptions. Excludes one-off restructuring and redundancy costs and asset divestitures.

Comparative performance

Santos share	Units	Q1 2017	Q4 2016	Change	YTD 2017	YTD 2016	Change
Production	mmboe	14.8	15.0	-2%	14.8	15.6	-6%
Sales volume	mmboe	18.6	21.9	-15%	18.6	21.3	-13%
Average realised oil price	US\$/bbl	57.6	52.8	+9%	57.6	37.1	+56%
Sales revenue	US\$million	684	753	-9%	684	600	+14%
Capital expenditure ¹	US\$million	134	187	-28%	134	150	-11%

¹ Capital expenditure including restoration expenditure but excluding capitalised interest.

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Sales volumes (Santos share)

Product	Unit	Q1 2017	Q4 2016	Q1 2016	YTD 2017	YTD 2016
LNG	000 t	729.0	741.9	664.5	729.0	664.5
Sales gas and ethane	PJ	47.8	61.5	60.8	47.8	60.8
Crude oil	000 bbls	2,086.6	2,931.2	3,513.7	2,086.6	3,513.7
Condensate	000 bbls	1,046.5	1,108.8	875.4	1,046.5	875.4
LPG	000 t	42.8	37.7	23.7	42.8	23.7
Sales						
Own product	mmboe	14.1	16.3	16.1	14.1	16.1
Third party	mmboe	4.5	5.6	5.2	4.5	5.2
Total sales volume	mmboe	18.6	21.9	21.3	18.6	21.3

Sales revenues (Santos share)

Product	Unit	Q1 2017	Q4 2016	Q1 2016	YTD 2017	YTD 2016
LNG	US\$m	272	270	216	272	216
Sales gas and ethane	US\$m	212	255	216	212	216
Crude oil	US\$m	120	155	130	120	130
Condensate	US\$m	58	56	29	58	29
LPG	US\$m	22	17	9	22	9
Sales						
Own product	US\$m	504	555	451	504	451
Third party	US\$m	180	198	149	180	149
Total sales revenue	US\$m	684	753	600	684	600
Third party product purchases	US\$m	119	166	128	119	128

First quarter sales volumes and revenues were impacted by the timing of the delivery of three PNG LNG DES cargoes shipped late March but still on water at the end of the month, asset sales, the expiration of a domestic sales gas contract in the Cooper Basin and lower crude oil sales reflecting lower third party volumes and the timing of liftings.

Production (Santos share)

Product	Unit	Q1 2017	Q4 2016	Q1 2016	YTD 2017	YTD 2016
Sales gas to LNG plant	PJ	31.2	28.2	27.8	31.2	27.8
Sales gas and ethane	PJ	38.7	41.9	44.4	38.7	44.4
Crude oil	000 bbls	1,627.0	1,948.9	2,068.9	1,627.0	2,068.9
Condensate	000 bbls	855.7	833.9	885.7	855.7	885.7
LPG	000 t	35.9	32.3	35.8	35.9	35.8
Total production	mmboe	14.8	15.0	15.6	14.8	15.6

First quarter production was 2% lower than the previous quarter, primarily due to the sale of the company's Victorian and Mereenie assets, and the Stag oil field in Western Australia, partially offset by stronger GLNG equity gas production.

Average realised prices

	Unit	Q1 2017	Q4 2016	Q1 2016	YTD 2017	YTD 2016
LNG price	US\$/mmBtu	7.09	6.94	6.19	7.09	6.19
Gas price	US\$/GJ	4.45	4.17	3.55	4.45	3.55
Oil price	US\$/bbl	57.63	52.79	37.06	57.63	37.06
Condensate price	US\$/bbl	55.68	50.00	33.40	55.68	33.40
LPG price	US\$/t	503.75	433.69	374.38	503.75	374.38

Oil price hedging

2.7 million barrels of oil hedging expired in the first quarter of 2017 under the zero-cost three way collar hedges. As the realised Brent price was within the US\$50-\$62.85 per barrel Brent participation range, there was no cash settlement. The following oil price hedging positions were in place as at 31 March 2017.

Open oil price positions	2017
Zero-cost three-way collars (barrels) ¹	8,250,000
Brent short call price (\$/bbl)	US\$62.85
Brent long put price (\$/bbl)	US\$50.00
Brent short put price (\$/bbl)	US\$40.00

¹ When Brent price is above the weighted average US\$62.85 short call price, Santos realises short call price. When Brent price is between US\$50.00 long put price and the weighted average US\$62.85 short call price, Santos realises Brent price. When Brent price is between the US\$50.00 long put price and the US\$40.00 short put price, Santos realises long put price. When Brent price is below US\$40.00 short put price, Santos realises Brent price plus the US\$10.00 difference between the US\$50.00 long put price and the US\$40.00 short put price.

2017 Guidance

All guidance for 2017 is maintained, as shown in the table below.

Item	Guidance
Sales volumes	73-80 mmboe
Production	55-60 mmboe
Upstream production costs	US\$8-8.50/boe produced
Depreciation, depletion and amortisation (DD&A)	US\$700-750 million
Capital expenditure (including exploration, evaluation and restoration, excluding capitalised interest)	US\$700-750million

Further detail of 2017 full-year capital expenditure, including exploration and evaluation expenditure, is reported in the table on page 9 of this report.

Strengthening the balance sheet

Net debt reduced to US\$3.1 billion as at 31 March 2017, down from US\$3.5 billion at the start of the year, through a combination of free cash flow, previously announced asset sales and proceeds from the Share Purchase Plan.

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

Santos also extended the term of US\$860 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.

Core assets

Cooper Basin

Santos share	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Sales volume						
Sales gas and ethane						
Own product	PJ	18.2	21.1	18.1	18.2	18.1
Third party	PJ	0.6	0.3	3.4	0.6	3.4
Total	PJ	18.8	21.4	21.5	18.8	21.5
Condensate						
Own product	PJ	371.6	391.1	160.5	371.6	160.5
Third party	PJ	38.5	37.0	21.8	38.5	21.8
Total	PJ	410.1	428.1	182.3	410.1	182.3
LPG						
Own product	000 t	32.5	29.0	14.2	32.5	14.2
Third party	000 t	2.0	3.9	1.6	2.0	1.6
Total	000 t	34.5	32.9	15.8	34.5	15.8
Crude oil						
Own product	000 bbls	412.8	590.5	652.6	412.8	652.6
Third party	000 bbls	730.2	1,130.3	1,372.1	730.2	1,372.1
Total	000 bbls	1,143.0	1,720.8	2,024.7	1,143.0	2,024.7
Total sales volume	mmboe	5.0	6.1	6.0	5.0	6.0
Total sales revenue	US\$million	175	208	164	175	164
Production						
Sales gas and ethane	PJ	14.7	14.7	15.5	14.7	15.5
Condensate	000 bbls	215.7	238.6	243.5	215.7	243.5
LPG	000 t	27.3	26.8	29.0	27.3	29.0
Crude oil	000 bbls	649.7	724.5	681.9	649.7	681.9
Total production	mmboe	3.6	3.7	3.8	3.6	3.8
Capital expenditure	US\$million	38	47	51	38	51

Sales gas and ethane sales volumes were lower than the prior quarter primarily due to the expiration of a domestic gas sales contract. Lower crude oil sales volumes primarily reflect timing of liftings and lower third party volumes.

Sales gas and ethane production was in line with the previous quarter as production capacity additions offset natural field decline.

Efficiency and productivity gains continue to be made delivering improvements to both well and plant availability and reliability.

Four appraisal and seven development gas wells were drilled during the quarter, all of which were cased and suspended for future production.

GLNG

Santos share	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Sales volume						
GLNG Project						
LNG - own product	000 t	172.9	153.7	106.8	172.9	106.8
LNG - third party	000 t	228.0	246.0	182.6	228.0	182.6
LNG – total	000 t	400.9	399.7	289.4	400.9	289.4
Domestic contracts	PJ	3.3	4.3	6.3	3.3	6.3
Other ¹	PJ	3.8	4.2	4.3	3.8	4.3
Total sales volume²	mmboe	5.0	5.3	4.6	5.0	4.6
Total sales revenue²	US\$million	167	162	116	167	116
Production						
GLNG Project						
Sales gas to LNG	PJ	9.8	8.5	6.6	9.8	6.6
Domestic contracts	PJ	0.9	1.4	1.4	0.9	1.4
Other ¹	PJ	5.1	5.3	4.7	5.1	4.7
Total production²	mmboe	2.7	2.6	2.2	2.7	2.2
Capital expenditure	US\$million	28	72	56	28	56

¹ Combabula, Ramyard, Spring Gully, Denison and Tardrum

² Total sales volume, sales revenue and production include minor condensate production from Denison

GLNG operational data (gross)	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Production						
LNG ¹	000 t	1,367	1,261	958	1,367	958
Sales gas to LNG plant						
Own product	PJ	34.2	29.6	22.0	34.2	22.0
Third party	PJ	49.0	47.4	37.3	49.0	37.3
Total sales gas to LNG plant	PJ	83.2	77.0	59.3	83.2	59.3
LNG cargoes shipped		21	22	16	21	16

¹ Includes indigenous production from the GLNG Project, Santos' portfolio and third-party quantities

LNG sales volumes were in-line with the prior quarter. Higher equity gas supply increased LNG own product sales by 12%. Total GLNG sales revenue increased to US\$167 million.

Fairview production continues to build and well availability has been high. Gross daily production from the Fairview field at the end of the quarter was 474 TJ/d.

The Roma field continues to de-water and gas production is ahead of expectations. Gross daily production from the Roma field at the end of the quarter was 36 TJ/d, up 22% compared to the average for December 2016.

Scotia production is also ahead of expectations largely due to good well availability and continued dewatering in the area. The Scotia CF1 project is progressing ahead of plan. Gross daily production from the Scotia field at the end of the quarter was 28 TJ/d.

Arcadia is producing ahead of expectations largely due to good well availability and continued dewatering in the area. Gross daily production from the Arcadia field at the end of the quarter was 7 TJ/d.

The planned statutory inspection shutdown of LNG train 2 is planned to commence in June and a scheduled maintenance shutdown of LNG train 1 is planned to commence in July.

PNG

Santos share	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Sales volume						
PNG LNG						
LNG ¹	000 t	232.8	279.0	282.1	232.8	282.1
Condensate	000 bbls	374.7	453.5	422.7	374.7	422.7
Crude oil	000 bbls	5.0	6.5	9.1	5.0	9.1
Total sales volume	mmboe	2.6	3.1	3.1	2.6	3.1
Total sales revenue	US\$million	121	127	116	121	116
Production						
PNG LNG						
Sales gas to LNG ¹	PJ	16.1	16.2	16.0	16.1	16.0
Condensate	000 bbls	377.1	387.6	382.4	377.1	382.4
Crude oil	000 bbls	5.0	6.1	7.6	5.0	7.6
Total production	mmboe	3.1	3.2	3.1	3.1	3.1
Capital expenditure	US\$million	4	4	5	4	5

¹ Includes SE Gobe

PNG LNG operational data (gross)	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Production						
LNG	mt	2.1	2.1	2.0	2.1	2.0
Sales gas to LNG plant	PJ	117	117	115	117	115
Condensate ¹	000 bbls	2,786	2,863	2,826	2,786	2,826
Sales gas (SE Gobe) ²	PJ	4	5	3	4	3
LNG cargoes shipped		27	28	26	27	26

¹ Measured at the Kutubu entry point

² Purchased by PNG LNG

During the quarter, PNG LNG operated at an annualised rate of approximately 8.3 mtpa.

LNG sales volumes were lower than the prior quarter primarily due to timing of delivery of cargoes. Three DES cargoes shipped late March and were still on the water at end of month.

Sales gas and condensate production was consistent with the prior quarter.

LNG plant scheduled compressor maintenance is planned for May, which is expected to result in reduced LNG production rates for approximately three weeks.

Northern Australia

Santos share	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Sales volume						
Darwin LNG						
LNG	000 t	95.3	63.2	93.0	95.3	93.0
Bayu Undan						
Condensate	000 bbls	187.5	45.5	167.2	187.5	167.2
LPG	000 t	8.3	4.9	7.8	8.3	7.8
Total sales volume	mmboe	1.2	0.7	1.1	1.2	1.1
Total sales revenue	US\$million	42	38	36	42	36
Production						
Darwin LNG						
Sales gas to LNG	PJ	5.3	3.5	5.2	5.3	5.2
Bayu Undan						
Condensate	000 bbls	155.7	93.7	130.2	155.7	130.2
LPG	000 t	8.6	5.5	6.8	8.6	6.8
Total production	mmboe	1.1	0.7	1.1	1.1	1.1
Capital expenditure	US\$million	17	9	0	17	0

Darwin LNG / Bayu Undan operational data (gross)	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Production						
LNG	000 t	897	907	928	897	928
Sales gas to LNG plant	PJ	54	55	56	54	56
Condensate	000 bbls	1,673	1,815	1,483	1,673	1,483
LPG	000 t	88	91	72	88	72
LNG cargoes shipped		14	15	14	14	14

Santos' net entitlement to production was higher as a result of higher cost recovery during the quarter.

The Barossa field continues to be progressed for Darwin LNG backfill. During the first quarter, a two-well appraisal campaign began on the Barossa field. The first well, Barossa-5, was successfully completed and analysis is ongoing. The well is currently being plugged and abandoned as planned and once complete, the rig will move across to the second well, Barossa-6.

Western Australia Gas

Santos share	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Sales volume						
Sales gas	PJ	11.3	14.0	12.6	11.3	12.6
Condensate	000 bbls	73.1	181.6	99.9	73.1	99.9
Total sales volume	mmboe	2.0	2.6	2.3	2.0	2.3
Total sales revenue	US\$million	51	59	44	51	44
Production						
Sales gas	PJ	11.4	11.2	12.7	11.4	12.7
Condensate	000 bbls	106.3	106.7	120.9	106.3	120.9
Total production	mmboe	2.1	2.0	2.3	2.1	2.3
Capital expenditure	US\$million	2	3	8	2	8

Sales volumes were lower than the previous quarter due to lower nominations on Varanus Island and cyclone activity impacting Reindeer customer nominations.

Other assets

Asia, New South Wales and Western Australia oil

Santos share	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Sales volume						
Sales gas ¹	PJ	6.7	9.2	9.7	6.7	9.7
Condensate ¹	000 bbls	0.9	1.3	2.7	0.9	2.7
Crude oil ²	000 bbls	955.0	1,217.7	1,501.5	955.0	1,501.5
Total sales volume	mmboe	2.1	2.8	3.2	2.1	3.2
Total sales revenue	US\$million	88	106	99	88	99
Production						
Sales gas ¹	PJ	6.6	9.3	10.1	6.6	10.1
Condensate ¹	000 bbls	0.8	7.0	8.6	0.8	8.6
Crude oil ²	000 bbls	972.3	1,218.3	1,379.4	972.3	1,379.4
Total production	mmboe	2.1	2.8	3.1	2.1	3.1
Capital expenditure	US\$million	22	25	17	22	17

¹ Indonesia, Victoria and Mereenie. Santos sold its Victorian assets and Mereenie effective 1 January 2017.

² Mutineer Exeter / Fletcher Finucane (Western Australia), Barrow Island (Western Australia) and Indonesia. Stag sold effective 11 November 2016.

Sales gas and condensate production was lower than the previous quarter due to the disposal of Victoria and Mereenie.

Santos' share of oil production was lower than the previous quarter due to a decrease in production from Mutineer Exeter / Fletcher Finucane due to cyclone interruptions as well as the disposal of the Stag and Mereenie assets.

In New South Wales, Santos submitted the State Significant Development Application and associated Environmental Impact Statement (EIS) for its Narrabri Gas Project to the NSW Department of Planning and Environment on 1 February 2017.

The sale of the company's Victorian assets to Cooper Energy was announced in October 2016 and completed (excluding Minerva) in early January 2017. The sale of the Minerva asset completed in early April 2017.

In December 2016, Santos entered into an agreement to sell its remaining 50% interest in the Mereenie oil and gas assets in the Northern Territory to a subsidiary of Macquarie Group Limited. The sale of the Mereenie asset completed in March 2017 with an effective date of 1 January 2017.

Corporate, exploration and eliminations

Santos share	Units	Q1 2017	Q4 2016	Q1 2016	2017 YTD	2016 YTD
Total sales volume	mmboe	0.7	1.3	1.0	0.7	1.0
Total sales revenue	US\$million	40	53	25	40	25
Capital expenditure	US\$million	23	27	14	23	14

Sales volumes and revenues in the corporate segment primarily represent gas trading activities. Capital expenditure primarily represents exploration and evaluation activities not recorded against assets.

Capital expenditure

Total exploration, evaluation and development expenditure is summarised in the table below.

US\$million	Q1 2017	Q4 2016	Q1 2016	YTD 2017	YTD 2016
Capital expenditure					
Exploration	30	32	16	30	16
Evaluation	17	23	26	17	26
Development and other capex (including restoration)	87	132	108	87	108
Capital expenditure excl capitalised interest	134	187	150	134	150
Capitalised interest	2	2	7	2	7
Total capital expenditure	136	189	157	136	157
Exploration and evaluation expensed					
Exploration	30	54	13	30	13
Evaluation	4	11	10	4	10
Total current year expenditure	34	65	23	34	23
Write-off of amounts capitalised in prior years	4	11	1	4	1
Total expensed	38	76	24	38	24

Exploration activity

The table below details wells drilled during the first quarter and their status.

Well name	Basin / area	Target	Santos %	Well status
Magnama-2	Bangladesh / Magnama / Block 16	Gas	51%	P&A; sub-commercial gas discovery
Muruk 1ST1 [#]	PNG Southern Highlands	Gas	20%	Plugged back and side-tracked; gas well
Muruk 1ST2 [#]	PNG Southern Highlands	Gas	20%	Plugged back and side-tracked; gas well
Muruk 1ST3 [#]	PNG Southern Highlands	Gas	20%	Drilling

[#] Not operated by Santos.

Following the gas and condensate discovery in Muruk-1, two side-tracks have been drilled and a third side-track (Muruk 1ST3) is currently drilling ahead. Muruk 1ST1 and Muruk 1ST2 were drilled to the north-east of Muruk 1, where the Toro Sandstone intercepted by ST2 may be water bearing. Muruk 1ST3 is being drilled to the south-west of Muruk 1 and will help constrain the structural configuration of the southern flank of the Muruk structure and further define field fluid limits.

Drilling summary

Appraisal/evaluation wells

Well name	Basin/area	Target	Santos %	Well status
Barossa-5 [#]	Bonaparte Basin - NT	Gas	25%	P&A; re-spud
Barossa-5A [#]	Bonaparte Basin - NT	Gas	25%	P&A; gas well
Caraka-2	Cooper - SA	Gas	66.6%	C&S; successful gas
Dunadoo East-1 [*]	Cooper - QLD	Gas	66.06%	P&A (correction from Q4 2016 report)
Ranger-1	Cooper - QLD	Gas	60.06%	C&S; successful gas
Raffle-2	Cooper - QLD	Gas	60.06	C&S; successful gas
Strzelecki-32	Cooper - SA	Gas	79.79% (cost, LTAP)**	C&S; successful gas

[#] Not operated by Santos

^{*} Spud in Q4 2016, completed in Q1 2017

^{**} LTAP = Less than all parties

Development wells

Well name	Basin/area	Target	Santos %	Well status
Avalon-5	Scotia – QLD	CSG	30%	C&S; successful CSG
Avalon-6	Scotia – QLD	CSG	30%	C&S; successful CSG
Avalon-7	Scotia – QLD	CSG	30%	C&S; successful CSG
Avalon-8	Scotia – QLD	CSG	30%	C&S; successful CSG
Avalon-16	Scotia – QLD	CSG	30%	C&S; successful CSG
Avalon-17	Scotia – QLD	CSG	30%	C&S; successful CSG
Avalon-18	Scotia – QLD	CSG	30%	C&S; successful CSG
Daldowie-2	Scotia – QLD	CSG	30%	C&S; successful CSG
Daldowie-3	Scotia – QLD	CSG	30%	C&S; successful CSG
Daldowie-8 [*]	Scotia – QLD	CSG	30%	C&S; successful CSG
Daldowie-9	Scotia – QLD	CSG	30%	C&S; successful CSG
Daldowie-10	Scotia – QLD	CSG	30%	C&S; successful CSG
Daldowie-11	Scotia – QLD	CSG	30%	C&S; successful CSG
Daldowie-12	Scotia – QLD	CSG	30%	C&S; successful CSG
Glen Evis-1	Scotia – QLD	CSG	30%	C&S; successful CSG
Kanowana-12	Cooper - SA	Gas	66.6%	C&S, successful gas
Kanowana-13	Cooper - SA	Gas	66.6%	C&S, successful gas
Kanowana-14	Cooper - SA	Gas	66.6%	C&S, successful gas
Moomba-213	Cooper - SA	Gas	100% (cost, LTAP)**	C&S, successful gas
Moomba-214	Cooper - SA	Gas	100% (cost, LTAP)**	C&S, successful gas
RM01-16-1	Roma - QLD	CSG	30%	C&S; successful CSG
RM02-44-1	Roma - QLD	CSG	30%	C&S; successful CSG
RM02-45-1	Roma - QLD	CSG	30%	C&S; successful CSG
RM02-48-1	Roma - QLD	CSG	30%	C&S; successful CSG
RM02-49-1	Roma - QLD	CSG	30%	C&S; successful CSG
RM02-50-1	Roma - QLD	CSG	30%	C&S; successful CSG
RM02-51-1	Roma - QLD	CSG	30%	Drilling

Well name	Basin / area	Target	Santos %	Well status
Scotia-49*	Scotia – QLD	CSG	30%	C&S; successful CSG
Scotia-69	Scotia – QLD	CSG	30%	C&S; successful CSG
Toolachee-53	Cooper - SA	Gas	60.6%	C&S, successful gas
Toolachee-54	Cooper - SA	Gas	60.6%	C&S, successful gas

* Spud in Q4 2016, completed in Q1 2017

** LTAP = Less than all parties

Seismic activity

The table below details seismic activity during the first quarter and status.

Permit	Basin / area	Survey	Type	km / km ²	Status
EP112 and EP125	Amadeus	2016 Southern Amadeus 2D	2D	762 km ²	72% complete (933 km ² / 1,300 km ²)
WA290P, WA49R, WA214P, WA13L, WA33R, and WA510P	Carnarvon	Bianchi-Hockey 3D	3D	1,720 km ²	Complete

Abbreviations and conversion factors

Abbreviations		Conversion factors	
C&C	cased and completed	Sales gas and ethane, 1 PJ	171.937 boe x 10 ³
C&S	cased and suspended	Crude oil, 1 barrel	1 boe
CSG	coal seam gas	Condensate, 1 barrel	0.935 boe
FPSO	floating production, storage and offloading	LPG, 1 tonne	8.458 boe
GJ	gigajoules	LNG, 1 PJ	18,040 tonnes
kbbbls	thousand barrels	LNG, 1 tonne	52.54 mmBtu
kt	thousand tonnes		
LNG	liquefied natural gas		
LPG	liquefied petroleum gas		
m	million		
mmbbl	million barrels		
mmboe	million barrels of oil equivalent		
mmBtu	million British thermal units		
mmscf	million standard cubic feet		
mt	million tonnes		
mtpa	million tonnes per annum		
NFE	near-field exploration		
P&A	plugged and abandoned		
pa	per annum		
PJ	petajoules		
PSC	production sharing contract		
t	tonnes		
TJ	terajoules		