

**FOR IMMEDIATE RELEASE**

**Contact:** Afonso Reis e Sousa, Director  
Tel: +44 (0) 20 7233 4000  
Fax: +44 (0) 20 7808 1801  
[areisesousa@taylor-dejongh.com](mailto:areisesousa@taylor-dejongh.com)

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**Taylor-DeJongh advises Santos Ltd on USD 1.2 billion ECA Financing**

Santos Ltd (“Santos”) has entered into facility agreements covering USD 1.2 billion of direct loans and guarantees from a consortium of Export Credit Agencies (“ECAs”) and commercial banks. The financing comprises three senior unsecured facilities. The participating ECAs are SACE of Italy, EFIC of Australia and EDC of Canada. Taylor-DeJongh acted as financial advisor to Santos on the three facilities.

The SACE- and EFIC-guaranteed facilities total USD 280 million and USD 250 million respectively<sup>1</sup> and amortize over 8½ years following completion of the GLNG project. The third facility, which is partly funded by EDC, totals USD 670 million and matures in 2019.

With an overall cost of USD 16 billion, the GLNG project will process coal seam gas (“CSG”) into liquefied natural gas (“LNG”) and has a nameplate capacity of 7.8 million tonnes of LNG per annum (two trains). The new ECA facilities provide Santos with flexible drawdown dates during the construction period and a long term amortising profile which matches the long term nature of Santos’s investment in GLNG.

The Taylor-DeJongh team was led by London Director Afonso Reis e Sousa, who said: “We are delighted to have closed the first ECA financing related to a CSG-to-LNG project. There were a number of unique aspects of the financing, including the dovetailing of a corporate facility structure with the underlying project. In addition, the financing was negotiated against the backdrop of the Eurozone crisis; the ability to close this financing in the current market environment speaks to the determination and hard work of all parties involved.”

Santos Chief Financial Officer Andrew Seaton said the ECA facilities were part of Santos’ funding strategy announced in late 2010 and demonstrate Santos’ ability to source capital from a diverse range of sources on attractive terms. “The strong support we received from existing and new lenders demonstrates the strength of the Santos business and financial profile,” he added.

**About Taylor-DeJongh**

Taylor-DeJongh is an energy investment banking firm that has ranked as a Top 10 Financial Advisor consistently since 1995. The firm provides independent financial advisory services to a global clientele in the development, structuring, negotiating and financing of major capital investments. The firm has over 30 years of experience in structuring complex transactions in more than 100 countries, with an aggregate value of over USD 70 billion.

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<sup>1</sup> USD 100 million of the EFIC facility is subject to the completion of sub-underwriting arrangements, which are expected to be finalised by early 2012.