

082-00034

Santos

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DEPT OF INTERMEDIATE
CORPORATE FINANCE

Telephone: 08 8116 5000
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07023734

To: Company Announcements Office
ASX Ltd

From: Company Secretary

Date: 21 May 2007

Subject: Investor Presentation, US / Canada / UK – May 2007

SUPPL

Please find attached presentation delivered to investors in US, Canada and UK.

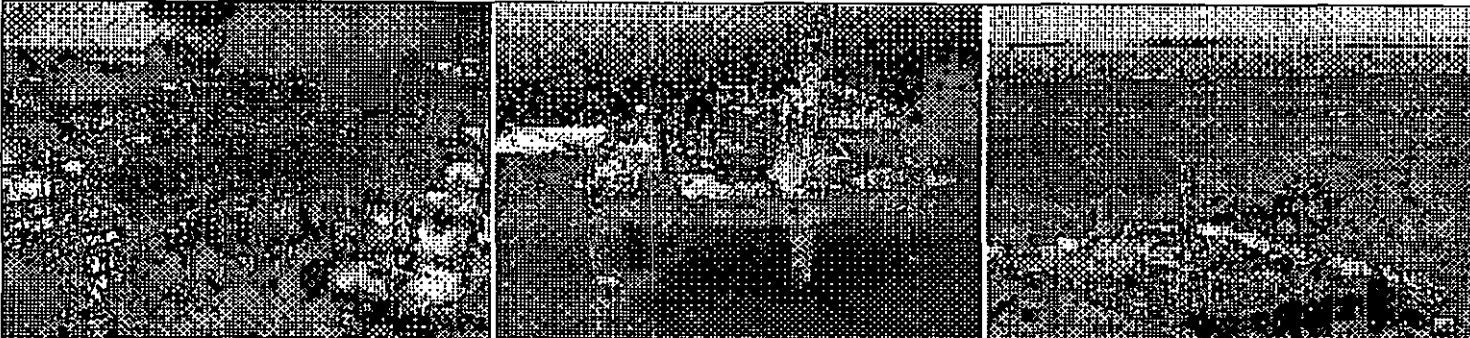
James Baulderstone
Company Secretary

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MAY 24 2007

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Santos Limited

Investor Presentation

US / Canada / UK
May 2007

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Santos - Key Statistics

Australian based E&P company operating internationally

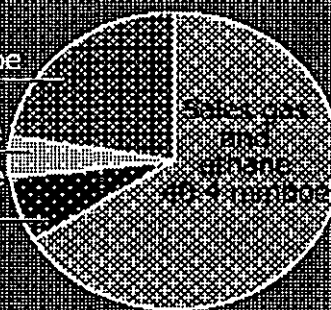
- Commenced operations in 1954
- Market cap ~ US\$6.8 billion
(~ 4.5% buyback underway)
- 1,600 employees
- 2P reserves of 819 mmboe
- Contingent resource of
~ 2,200 mmboe
- Daily production
 - ~ 600+ mmcfd gas
 - ~ 50,000 bbl/day liquids

2006 Production
Total 61.0 mmboe

Crude oil
13.6 mmboe

LPG
2.6 mmboe

Condensate
4.4 mmboe



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Review of Shareholding Restriction

News Release

www.piracle.com.au



Premier Mike Rann

Minister for Infrastructure, Development,
Rural and Water Resources
Minister for the Arts
Minister for Sustainability and Climate Change

Tuesday, 1 Mar 2006

REVIEW OF SANTOS SHAREHOLDING ACT

Premier Mike Rann today announced a review of a 26-year-old law limiting who can hold shares in Santos.

The decision to review the legislation at the request of Santos.

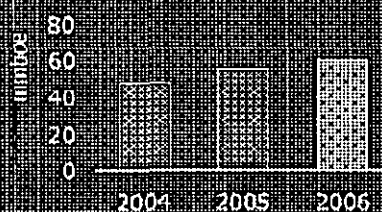
The review was announced after 12 years of the law, which was introduced in 1979 to prevent other people from

- 15% shareholding restriction in place since 1979
- Government to review following formal request
- Important for realising Santos' full growth potential
- Levels the playing field
- Original intent of Act no longer applies
- Commitment to South Australia

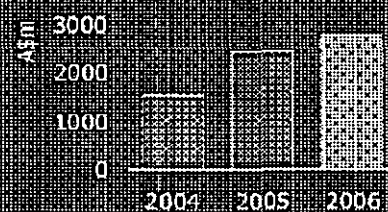
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2006 - Record Results

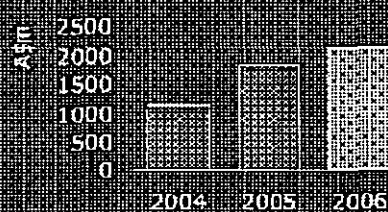
Production
61.0 mmbbl 9%



Sales Revenue
\$2,769m 12%



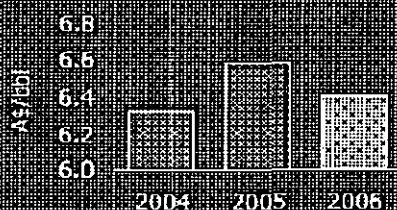
EBITDA
\$2,144m 17%



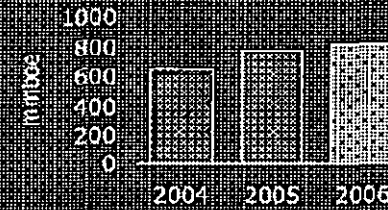
NPAT
Underlying A\$683m 7%
Reported A\$643m 16%



Production Costs/bbl
A\$6.41/bbl 3%



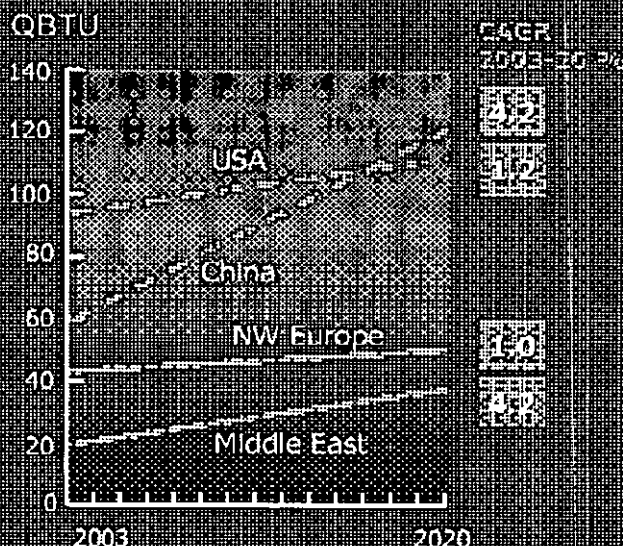
2P Reserves
819 mmbbl 6%



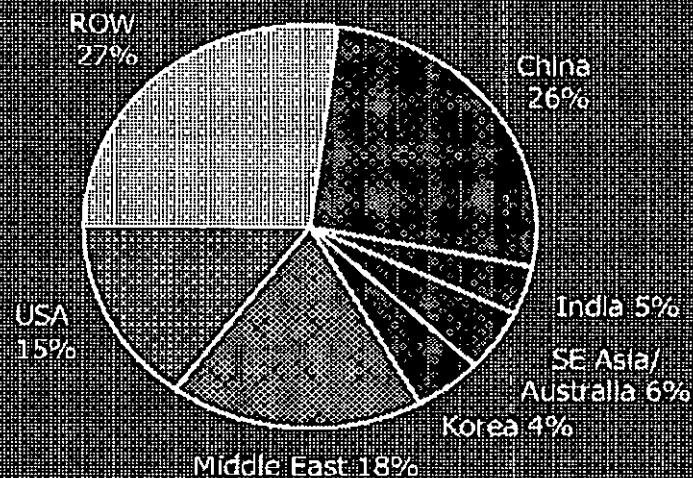
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Growing Asian Petroleum Demand

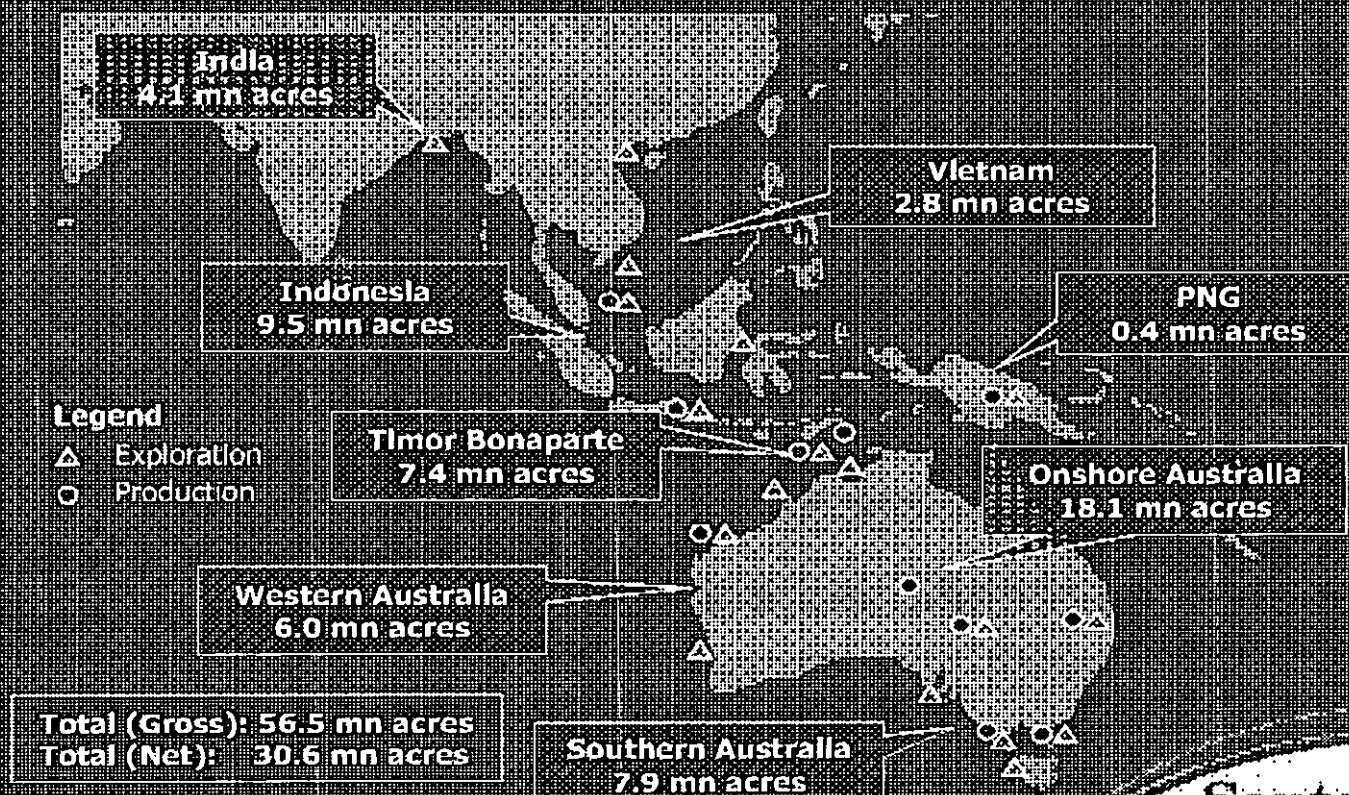
Total primary energy demand



Share of petroleum demand growth 2003 - 2020 % of total

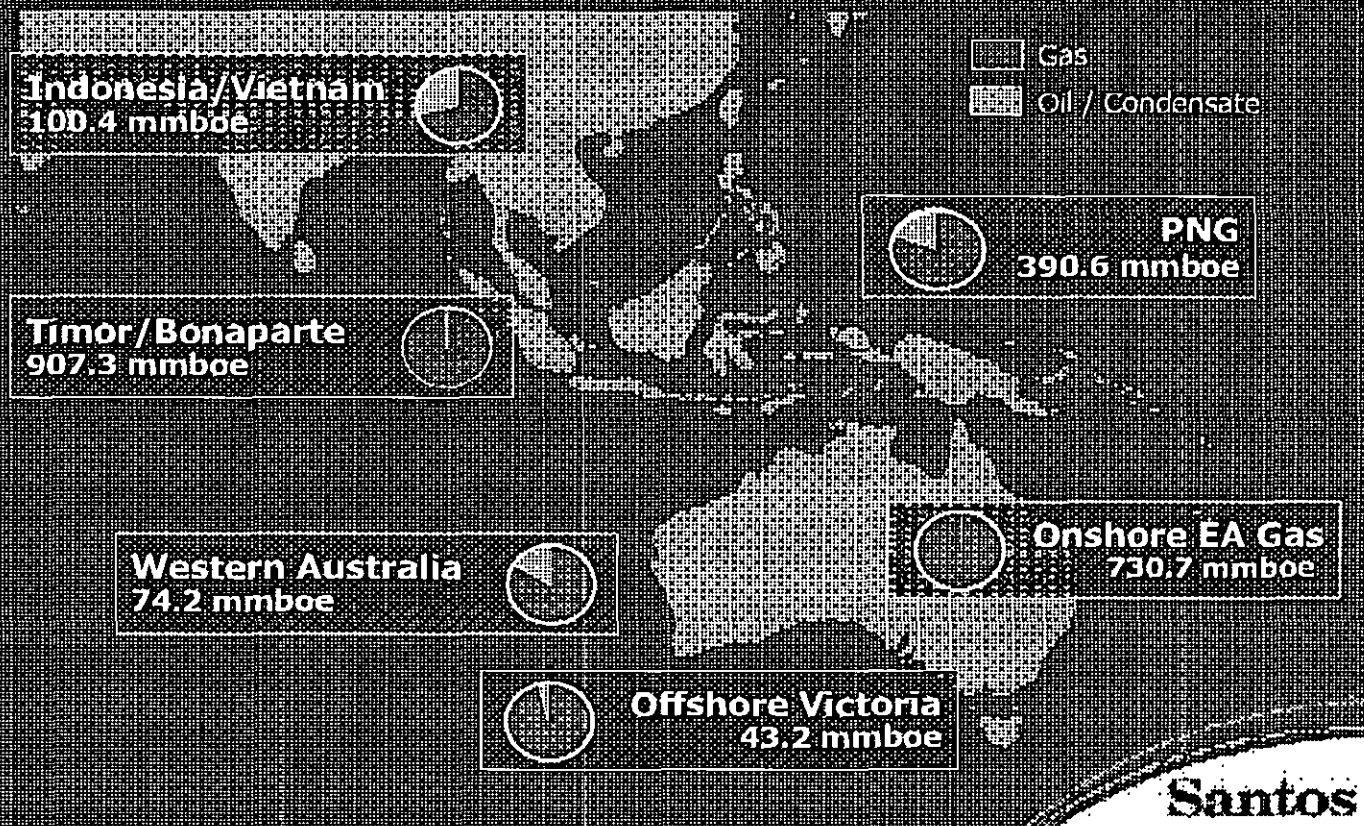


Extensive Asian Footprint



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2.2 mmboe of Contingent Resources



A Portfolio of Growth Businesses

1. Cooper Basin oil
2. Eastern Australian gas
3. Western Australian oil and gas
4. LNG projects
5. Asian growth

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Cooper Basin Oil

High value opportunity

Oil prices higher for longer

Over 700 mmbbl original oil in place

Ability to execute low cost program

Positive 2006 results

Santos competitive advantage

Largest onshore Australian oil acreage position: >7.4 million acres

Utilising modern rigs and proven technology to increase recovery factors

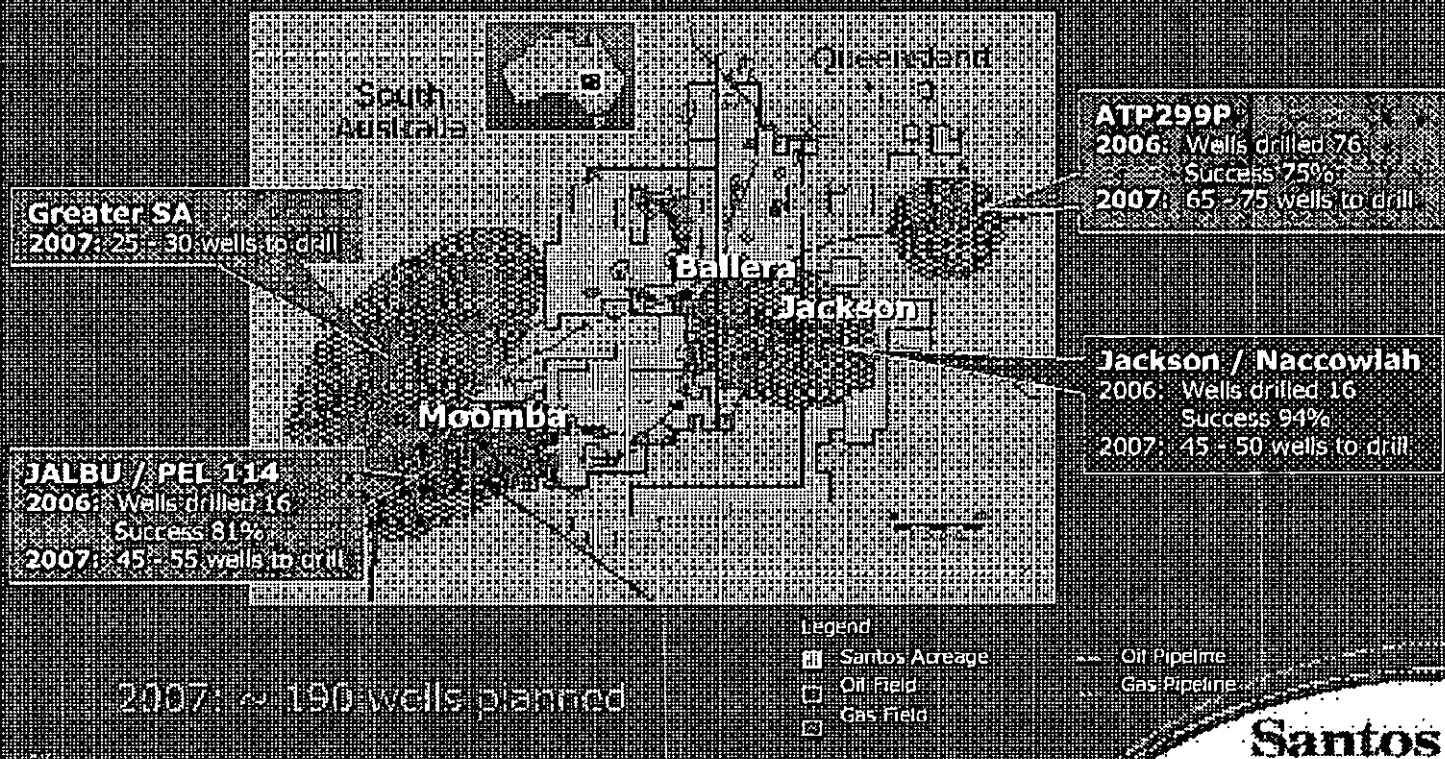
Unique capabilities, knowledge, infrastructure and short cycle time

Doubling program in 2007

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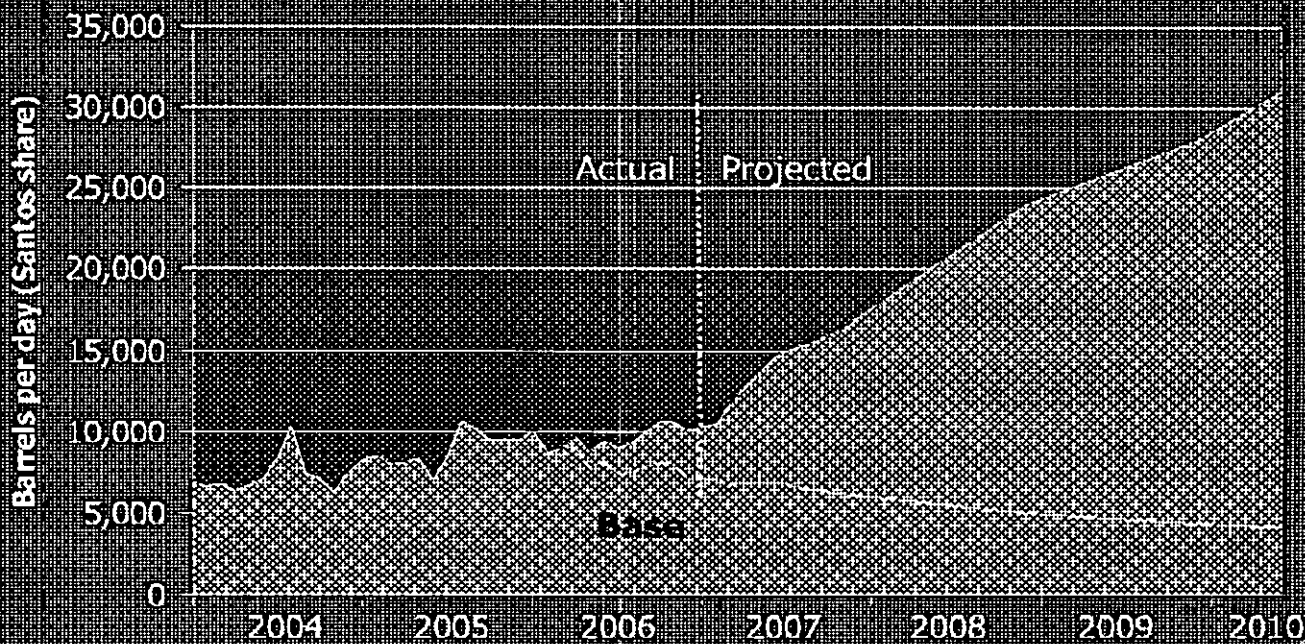
Cooper Basin Oil

2006: 108 wells drilled, 79% success rate, 15 mmbbl oil 2P adds



Cooper Basin Oil – Production Outlook

Significant near and medium term production impact



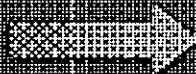
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Eastern Australian Gas

Strong market growth

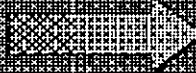
Santos is well positioned

Gas demand growing strongly, PNG gas project suspended



Large uncontracted gas position, demonstrated contracting capability

Gas is a low carbon emission fuel



Increasing gas demand and price

CSG emerging to fill market demand



Established leading position in CSG

Otway Basin now a major gas producing area



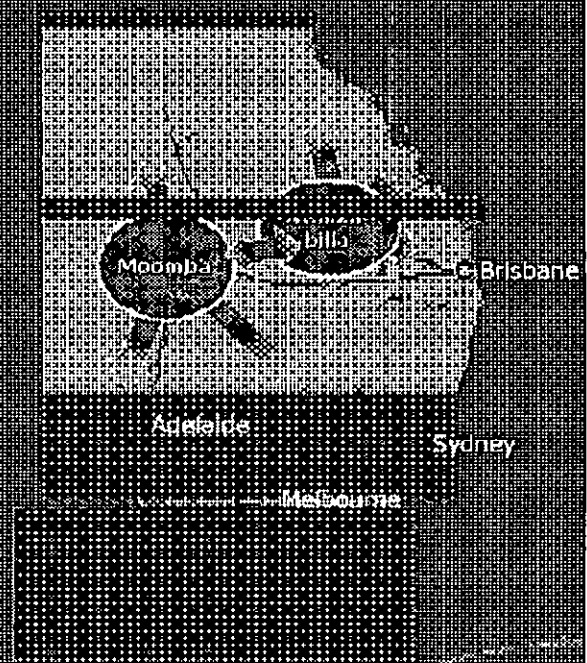
Largest acreage operator in Otway/Sorell Basins

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EA Gas – Hub and Spoke Strategy

Material coal seam gas legacy asset established

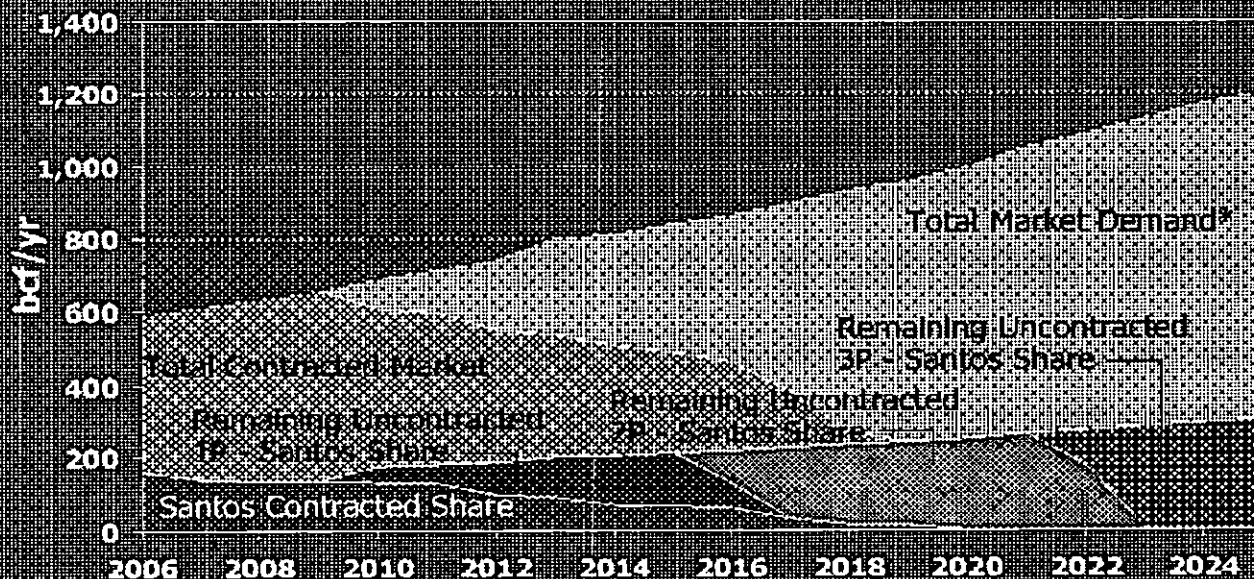
- #1 producer of domestic gas
- Strong competitive advantages
 - Highest quality acreage, both conventional and coal seam gas
 - Industry leading capability
 - Extensive existing infrastructure
- Fairview CSG production up 100% since acquisition
- Significant uncontracted resources
- Gas prices increasing



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EA Gas – Supply and Demand

Significant uncontracted demand to place Santos' 1P, 2P & 3P reserves



Source: Santos - Eastern Australia Gas & Power Outlook 2017. 1P, 2P & 3P reserves are in place.

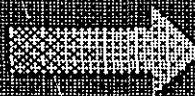
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Western Australian Oil and Gas

Oil upside, gas prices rising

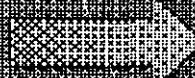
Santos well positioned

Global gas prices rising



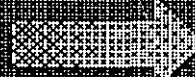
WA gas market has moved to A\$5.50+ per mcf

Demand for gas remains high



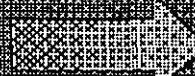
Uncontracted John Brookes reserves

Further growth expected at higher prices



Reindeer development opportunity

Proven hydrocarbon systems



Multiple oil exploration and appraisal targets, short cycle time opportunities

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WA Oil & Gas – Exploration & Appraisal

Short cycle time, near field oil opportunities

- John Brookes ramp-up
 - 200 bcf uncontracted 2P reserve
- Reindeer follow up opportunity
 - 300 - 500 bcf resource
- 2007 wells
 - Fletcher
 - Totem
 - Hurricane appraisal
 - Mutineer appraisal



Legend

- Santos Acreage
- Gas Pipeline
- Exploration Well
- Appraisal Well
- ▣ Oil Field
- ▢ Gas Field

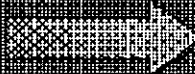
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LNG Projects

Favourable LNG dynamics

Santos well positioned

Booming demand for LNG



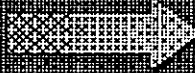
Multiple LNG opportunities

Large gas resources a prerequisite



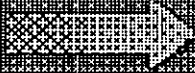
Significant contingent resource positions with quality assets

PNG LNG



Hides field critical to PNG LNG

Darwin LNG expansion



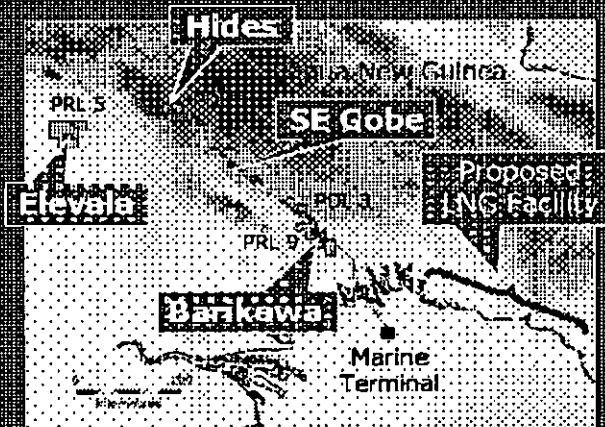
Santos 40% interest in 8+ tcf of resources

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LNG Projects - PNG

LNG the focus for PNG gas resources

- ExxonMobil progressing pre-FEED studies of LNG development
 - Based on the Hides field
 - Santos 17% interest
 - 5 to 6.5 mtpa LNG plant
 - First cargos target 2012-2013
- Other Santos resources
 - 43% and operator of Barikewa
 - 50% and operator of Elevala
- In total – 363 mmboe contingent resource in PNG



Legend

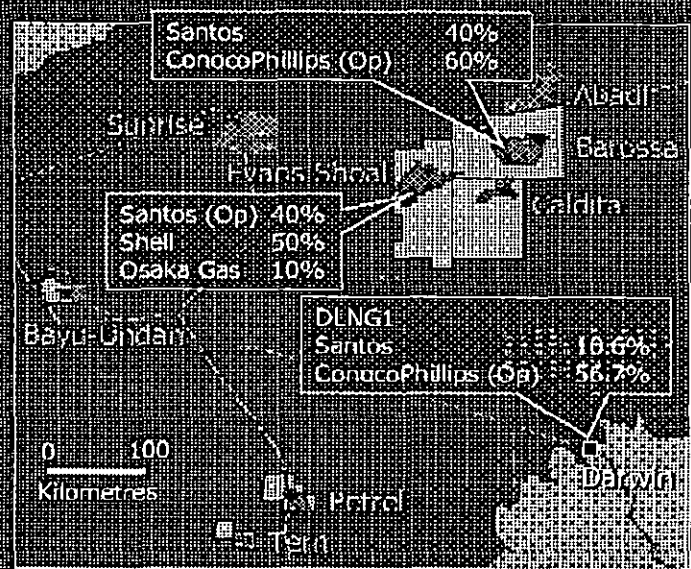
- Santos Acreage
- Oil Field
- Gas Field
- Oil Pipeline

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LNG Projects - Darwin

Santos well positioned for Darwin second train

- Material acreage position
- Appraisal ongoing
- 8+ tcf resource
- Aligned with ConocoPhillips
- 3.5 to 6 mtpa train
- First cargos 2013+



Legend

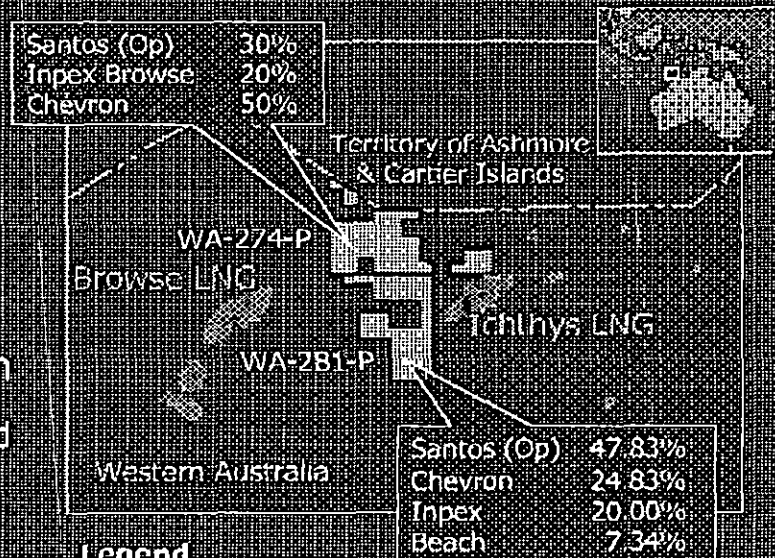
- Santos Acreage
- Gas Field
- Gas Pipeline

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LNG Projects - Browse Basin

Significant acreage position

- Well positioned material acreage position
- Emerging LNG province
 - Inpex's Ichthys LNG
 - Woodside's Browse LNG
- Active exploration program
 - 2 wells and seismic planned



Legend

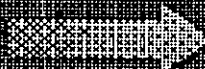
- Santos Acreage
- Oil Field
- Gas Field

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Asian Growth

High growth potential

Focussed, long term vision required for success



Santos has a quality portfolio

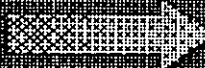
Strategy focus on Asia, USA business for sale

Development, production and exploration in Indonesia



Malco gas project online, Oyong startup 2Q 2007, Kutei

2006 new country entry to Vietnam



Blackbird, Dua oil discoveries, Swan gas field, active exploration program

Quality acreage captured



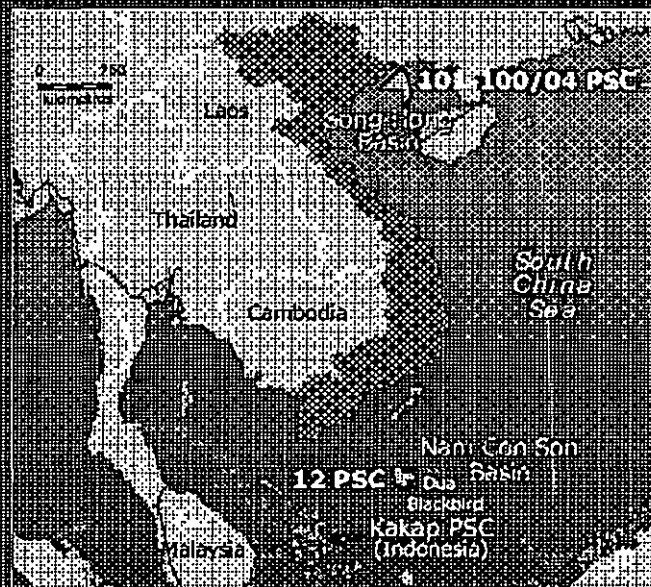
Indian entry, Kyrgyzstan acreage extension, Vietnam new block

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Asian Growth - Vietnam

Two oil discoveries, with follow-on opportunities

- Blackbird and Dua oil discoveries
 - 80 mmbbl resource estimate
- Accelerated seismic, drilling in Q4 2007
- Commencing development planning
- Swan gas field development potential
- Northern block secured



Legend

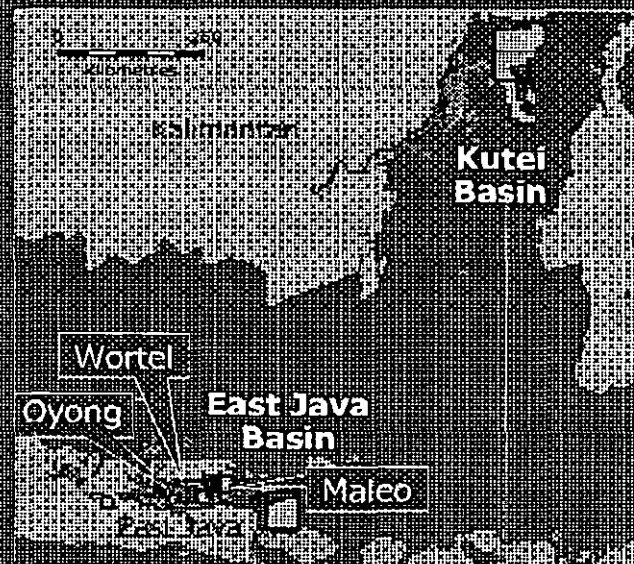
- Santos acreage
- Gas field
- Oil Field
- Gas Pipeline

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Asian Growth - Indonesia

Core business positioned for growth

- Oyong Q2 / Q3 2007 start-up
- Wortel gas discovery
 - Development planning underway
- Jeruk development studies ongoing
- Kutei Basin
 - Exploration/appraisal wells subject to deep water rig availability



Legend

- Santos acreage
- Oil field
- Gas field
- Oil pipeline
- Gas pipeline

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Indonesia – Sidoarjo Mudflow Incident

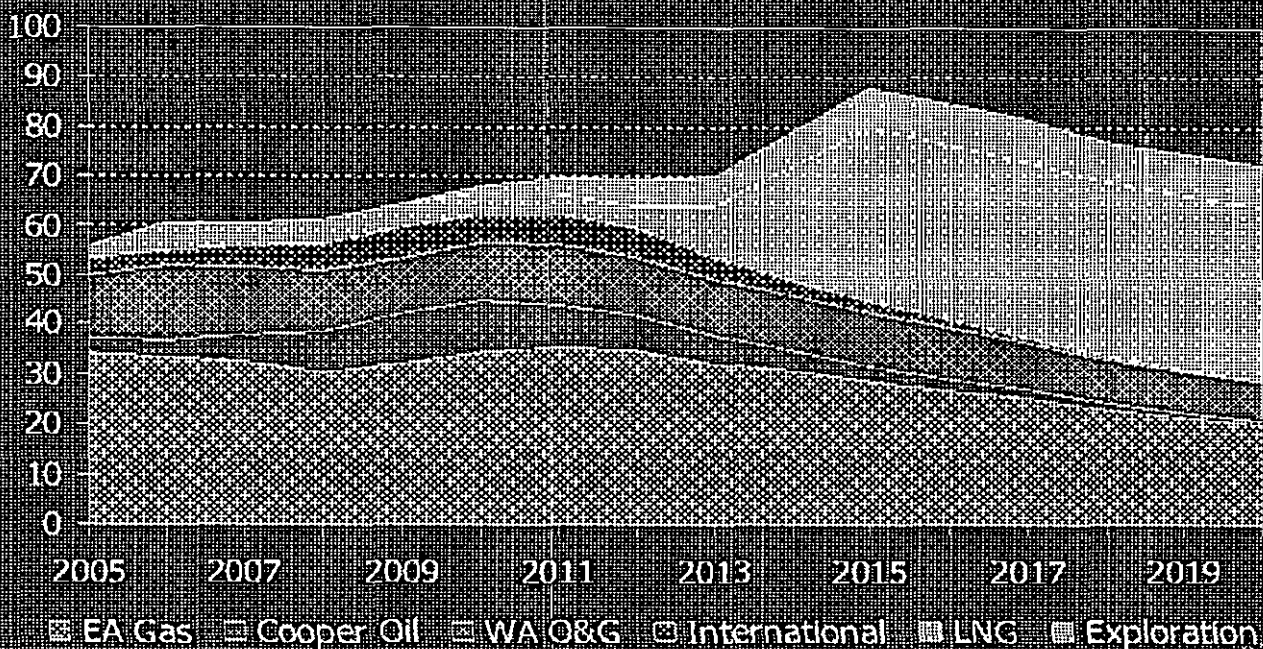
- Santos 18% non-operated interest
- Mudflow commenced May 2006
- Response effort managed by Indonesian Government appointed team
- Financial impact remains uncertain
- Provisioning at Y/E 2006
 - Net \$67 million (11.2 cents/ share)



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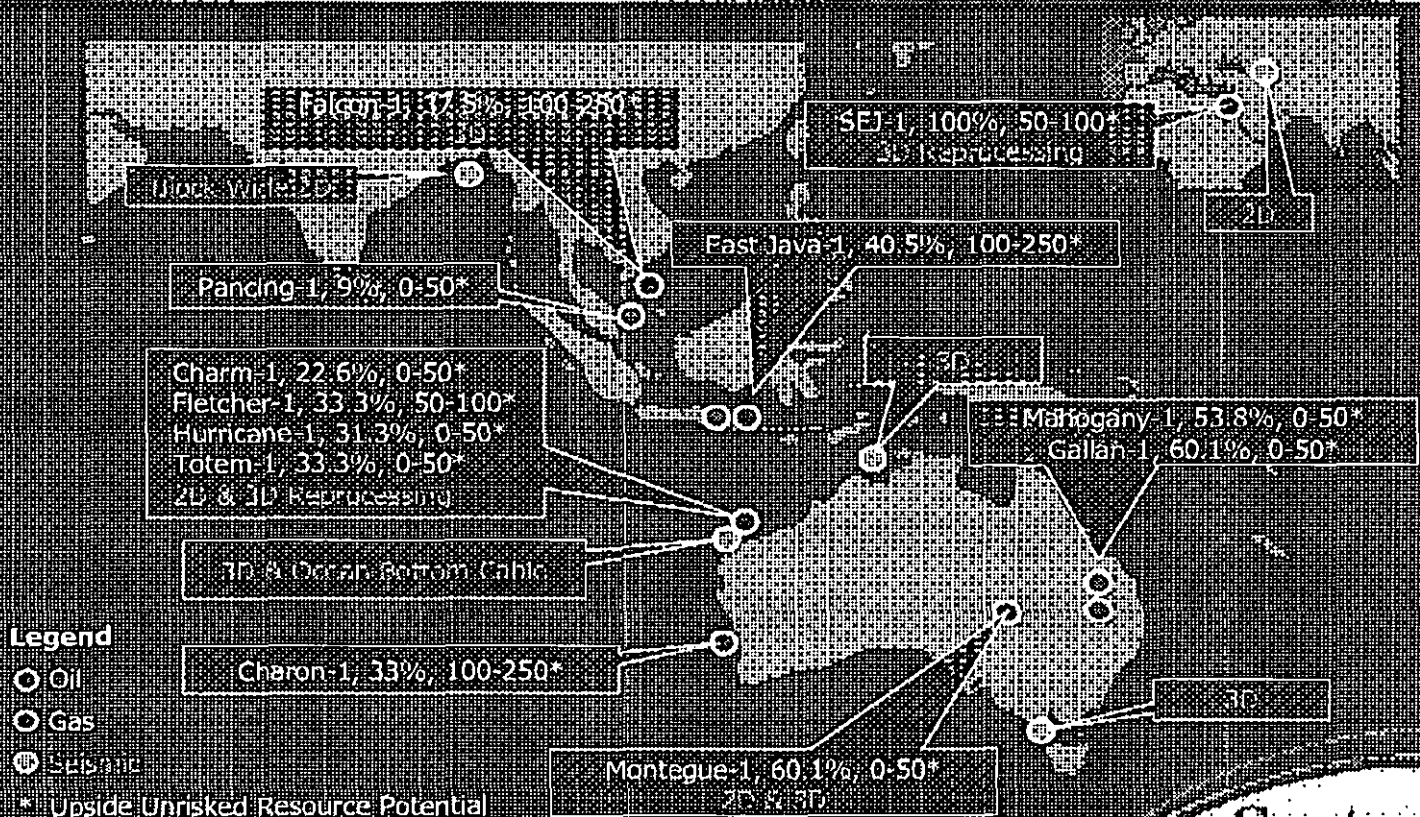
Production Outlook

Production guidance - 59 to 61 mmbbl in 2007 and 2008



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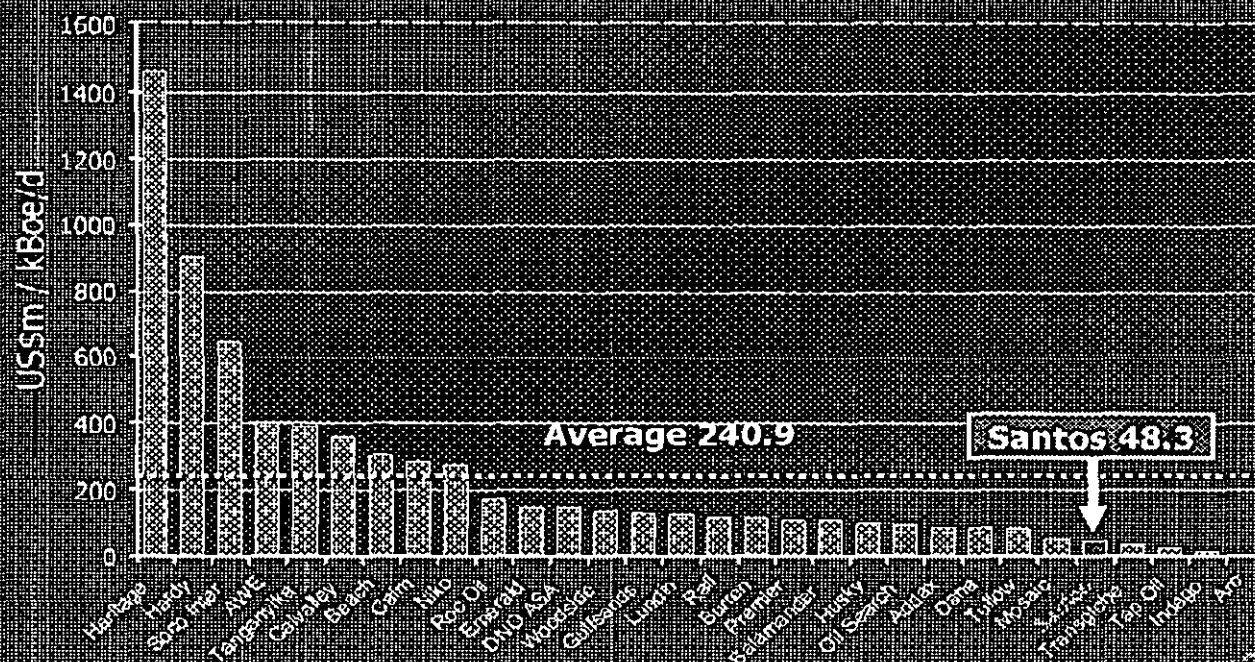
2007 Exploration Program



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Relative Value – Production Multiple

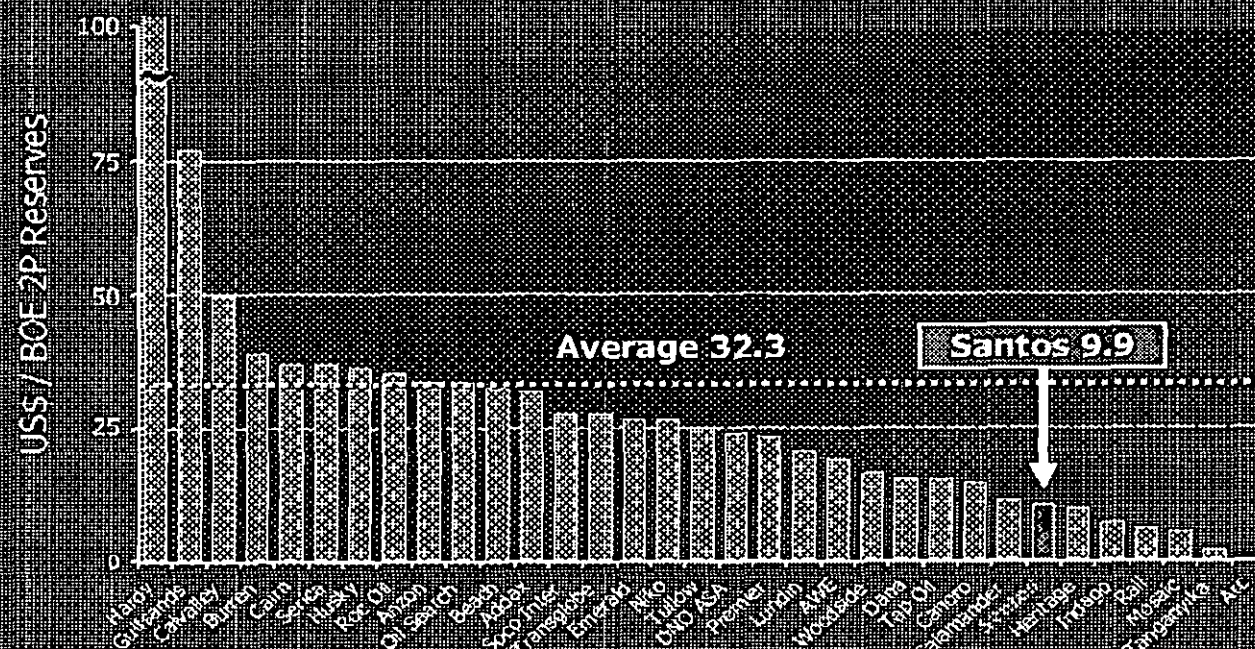
EV/BOE of Production



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Relative Value – Reserves Multiple

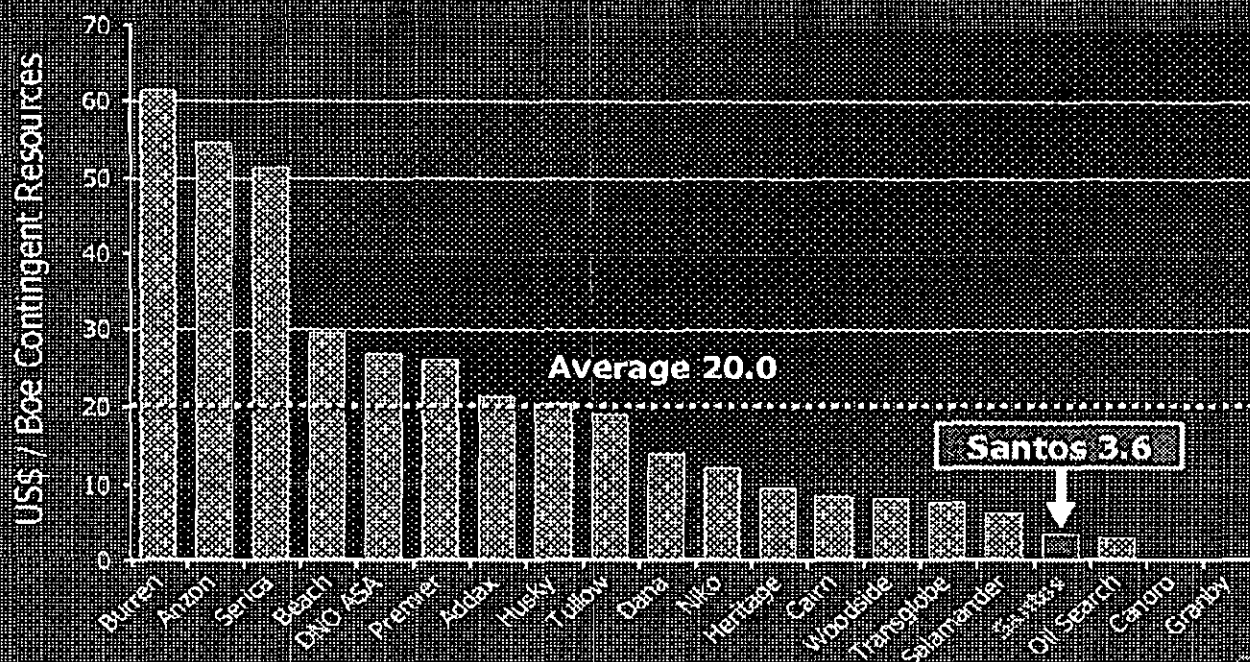
EV/BOE of 2P Reserves



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Relative Value – Resource Multiple

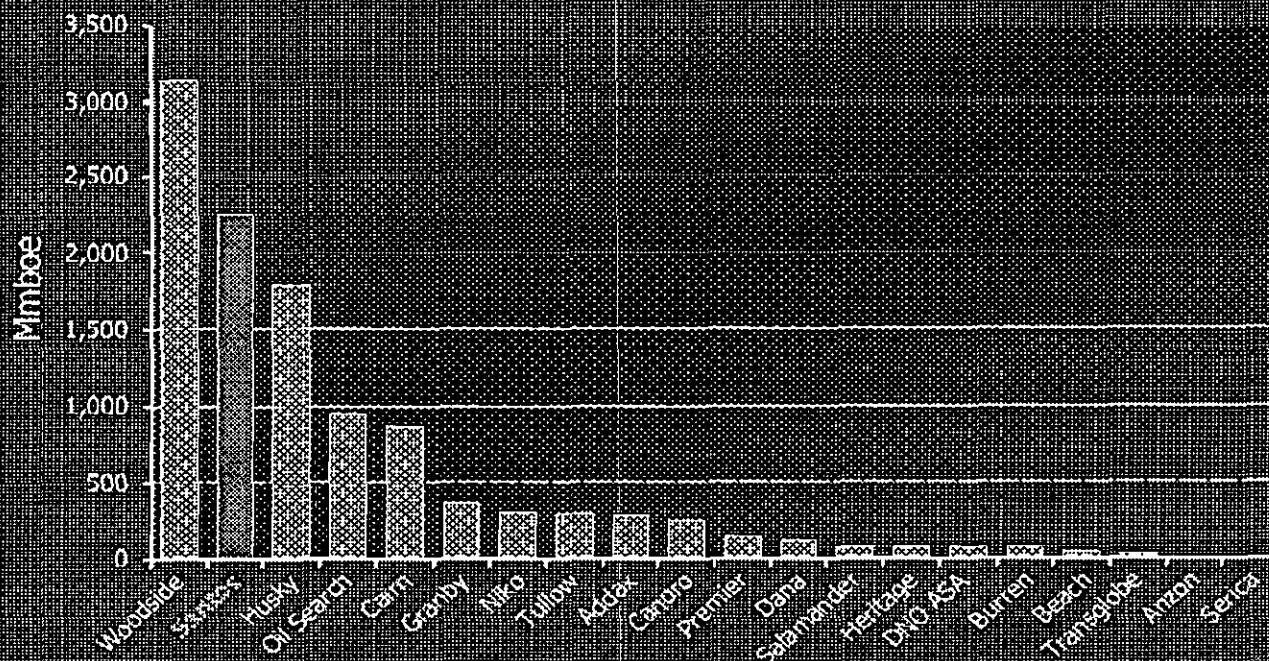
EV/BOE of Contingent Resources



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Relative Value – Resources Held

Contingent Resources



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Summary

1. Cooper Basin oil

- Large scale, low risk opportunity
- Unique competitive advantage
- Acreage and Infrastructure

2. Eastern Australian gas

- CSG new legacy asset
- Flexibility through hub strategy
- Positioned for increasing demand

3. Western Australian oil and gas

- Increasing gas production into higher price environment
- Near field exploration and appraisal

4. LNG projects

- Darwin LNG expansion
- PNG LNG using Hides gas

5. Asian growth

- Regional expansion focus

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Disclaimer & Important Notice

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated.

Santos

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To **Paul Dudek**
Chief Officer of International Corporate Finance
International Corporate Finance Division
Company **SEC Headquarters**
Fax **001 202 772 9207**
From **Lucie Holloway**
Return fax **+44 20 7282 2811**
Reference **Erste Bank, Commission file no. 82-5066**
"Rule 12g3-2 promulgated under the Securities Exchange
Act 1934, paragraph (b)(1)(i)"
Date **21/05/2007**
No. of pages
including this one **2**

Citigate
Dewe Rogerson

Please find attached a press release from Erste Bank, confirming their interest in Hypo-Alpe-Adria

If you have experienced any problems with the transmission of this fax please inform the sender on +44 (0)20 7638 9571

Registered office at: 15-17 Huntsworth Mews London NW1 6DD. Registered in England 1729478



INVESTOR INFORMATION

Vienna, 21 May 2007

Erste Bank expresses interest in Hypo-Alpe-Adria

In the course of recent discussions regarding the planned sale of Hypo-Alpe-Adria Bank International AG, senior representatives of the Bank's current owners have publicly invited organisations with a potential interest to participate in the sales process.

Accordingly Erste Bank der oesterreichischen Sparkassen AG today has communicated its interest in acquiring a majority stake of Hypo-Alpe-Adria Bank. Erste Bank has submitted this expression of interest together with Kärntner Sparkasse AG and Steiermärkische Bank und Sparkassen AG.

The three banks see significant growth potential in the southern and eastern European region. Based on a long and successful track record with similar transactions in the region, they are convinced that combining Hypo-Alpe-Adria's activities with those of the three banks' existing subsidiaries in Croatia, Slovenia, Montenegro, Bosnia-Herzegovina and Serbia would be beneficial for its customers, employees and shareholders.

All three banks are confident that the current owners will conduct a transparent sales process, in line with the regulations of the European Union.

For more information, please contact:

Erste Bank, Investor Relations

Graben 21, 1010 Vienna, Austria, Fax: ++43 (0) 5 0100 Ext. 13112

Gabriele Werzer, Tel. +43 (0) 5 0100 Ext. 11286, E-mail: gabriele.werzer@erstebank.at

Thomas Sommerauer, Tel. +43 (0) 5 0100 Ext. 17326, E-mail: thomas.sommerauer@erstebank.at

This release is also available on our website at <http://www.erstebank.com/investorrelations> in the news section.



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FAX-ÜBERMITTLUNG/TRANSMISSION

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Firma **Erste Bank**

Firma **SEC**

Abteilung/Firma
dept. **Investor Relations**

Abteilung/Firma
dept. **Office of International
Corporate Finance**

Mitarbeiter/
attn. _____

Mitarbeiter/
attn. **Paul Dudek**

Telefon **+43 (0)5 0100 - 17693**

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Fax **+43 (0)5 0100 9 - 13112**

E-Mail **investor.relations@erstebank.at**

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Transmission consists of

Seite(n) einschließlich dieser.
page(s) including this

Nachricht/Message

Erste Bank, Commission file no. 82-5066

"Rule 12g3-2 promulgated under the Securities Exchange Act 1934, paragraph (b)(1)(i)"

Please find attached an Erste Bank investor release.

Kind regards

IR Team
Erste Bank der oesterreichischen Sparkassen AG
OE 397/Investor Relations

A-1010 Wien, Milchgasse 1
Phone: + 43 (0) 50 100 - 17693
Fax: + 43 (0) 50 100 - 913112
<mailto:investor.relations@erstebank.at>
<http://www.erstebank.at/ir>

Datum/Date: **21.05.2007**

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Thomas Sommerauer, Tel. +43 (0) 5 0100 Ext. 17326, E-mail: thomas.sommerauer@erstebank.at

This release is also available on our website at <http://www.erstebank.com/investorrelations> in the news section.



Global Transaction Services
388 Greenwich Street
14th Floor
New York, NY 10013

May 21, 2007

Via Facsimile (202) 772-9207 and Edgar
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Attention: Mr. Paul Dudek, Esq.
Division of International Corporate Finance

NESTLE S.A.
Post-Effective Amendment No. 1 to Form F-6 (Registration No. 333-142360)

Dear Mr. Dudek:

Citibank, N.A., as depositary (the "Depositary") and acting solely on behalf of the legal entity created by the Amended and Restated Deposit Agreement, dated as of June 15, 2004, as proposed to be amended by the Second Amended and Restated Deposit Agreement by and among the Depositary, Nestle S.A., a corporation organized under the laws of the Switzerland (the "Company"), and all holders of American Depositary Receipts, evidencing American Depositary Shares, each representing one-fourth (1/4) of one (1) fully paid registered share of nominal value CHF one (1) each, of the Company, hereby requests that the effectiveness of the Post-Effective Amendment No. 1 on Form F-6 and the proposed Second Amended and Restated Deposit Agreement (Registration No. 333-142360) be accelerated to 9:00 A.M. on May 23, 2007 or as soon thereafter as possible.

Please call me at (212) 816-6692 if you have any questions.

Very truly yours,

Susan A. Lucanto

cc: Susanna Ansala (Citibank, N.A.)

Santos

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A.B.N. 80 007 550 923
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To: Company Announcements Office
ASX Ltd

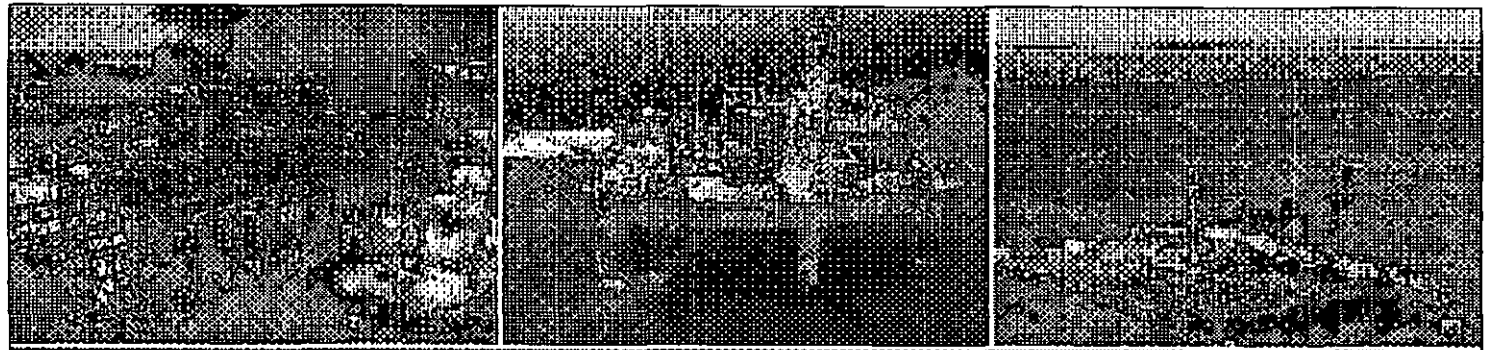
From: Company Secretary

Date: 10 May 2007

Subject: Asian Investor Presentation

Please find attached presentation delivered to investors in Singapore and Hong Kong.

James Boulderstone
Company Secretary



Santos Limited Investor Presentation

Singapore / Hong Kong, May 2007

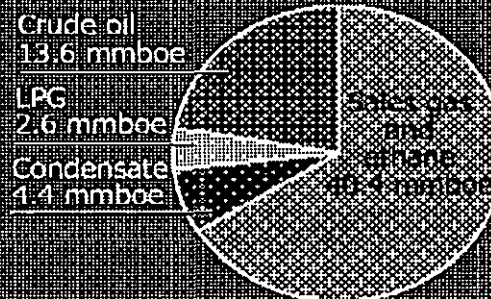
Santos

Santos - Key Statistics

Australian based E&P company operating internationally

- Commenced operations in 1954
- Market cap ~ US\$6.6 billion
- 1,600 employees
- 2P reserves of 819 mmboe
- Contingent resource of ~ 2,200 mmboe
- Daily production
 - ~ 600+ mmcfd gas
 - ~ 50,000 bbl/day liquids

2006 Production
Total 61.0 mmboe



Santos

Review of Shareholding Restriction

News Release

www.premier.sa.gov.au



Premier Mike Rann

Minister for Economic Development

Minister for Social Inclusion

Minister for the Arts

Minister for Sustainability and Climate Change

Thursday, 1 May 2007

REVIEW OF SANTOS SHAREHOLDING CAP

Premier Mike Rann today announced a review of a 25-year-old law limiting individual shareholders to holding no more than 15 per cent.

The decision to review the cap comes at the request of Santos.

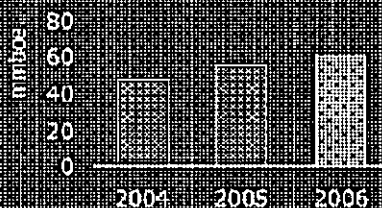
The cap was introduced in 1979, under 16 years ago, and was designed to prevent Alan Bond type

- 15% shareholding restriction in place since 1979
- Government decision to review following formal request
- Important for realising Santos' full growth potential
- Levels the playing field
- Original intent of Act no longer applies
- Commitment to South Australia

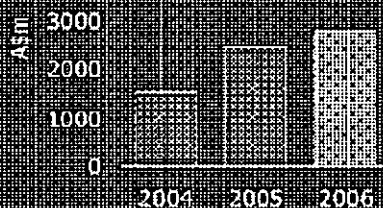
Santos

2006 - Record Results

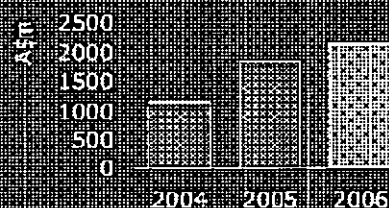
Production
61.0 mmboe $\uparrow$ 9%



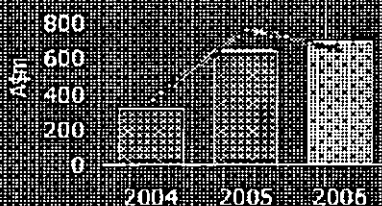
Sales Revenue
\$2,769m $\uparrow$ 12%



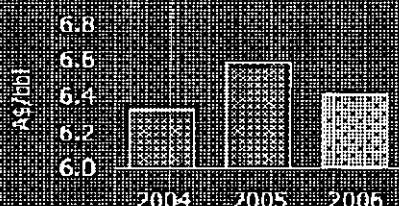
EBITDA
\$2,144m $\uparrow$ 17%



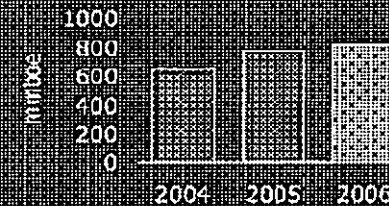
NPAT
Underlying A\$683m $\uparrow$ 7%
Reported A\$643m $\uparrow$ 16%



Production Costs/bbl
A\$6.41/bbl $\downarrow$ 3%

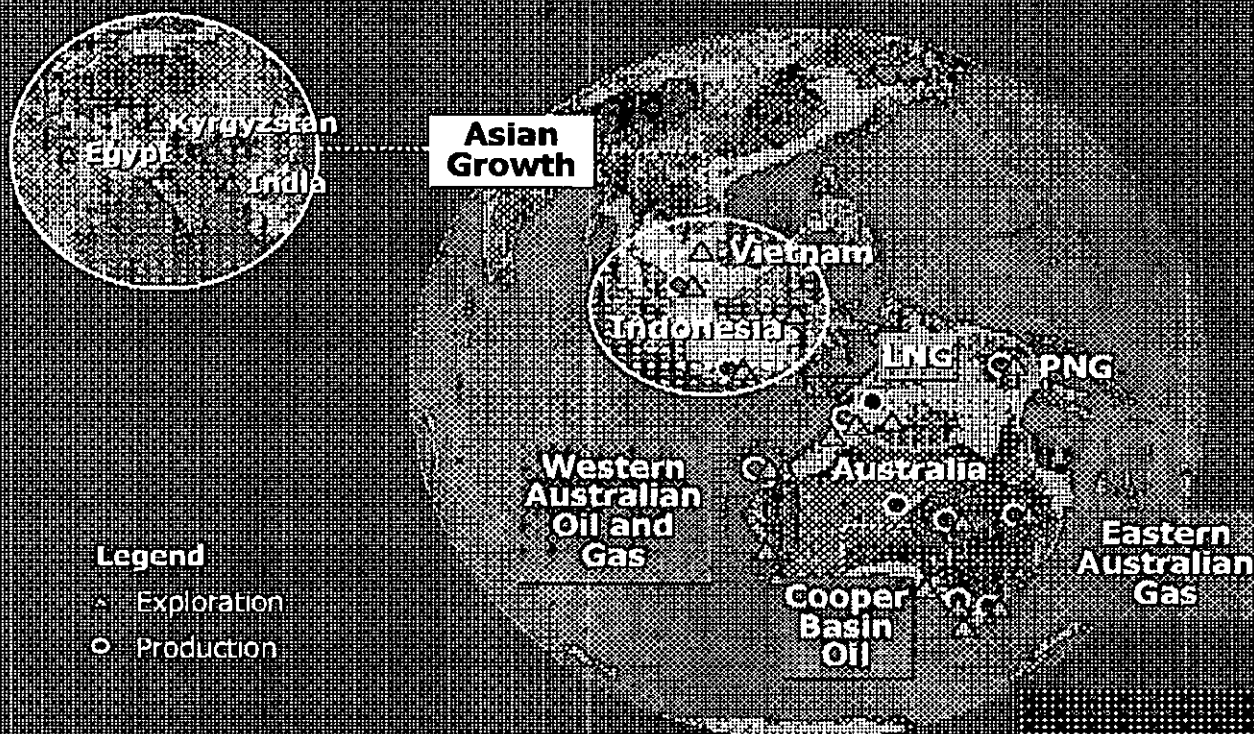


2P Reserves
819 mmboe $\uparrow$ 6%

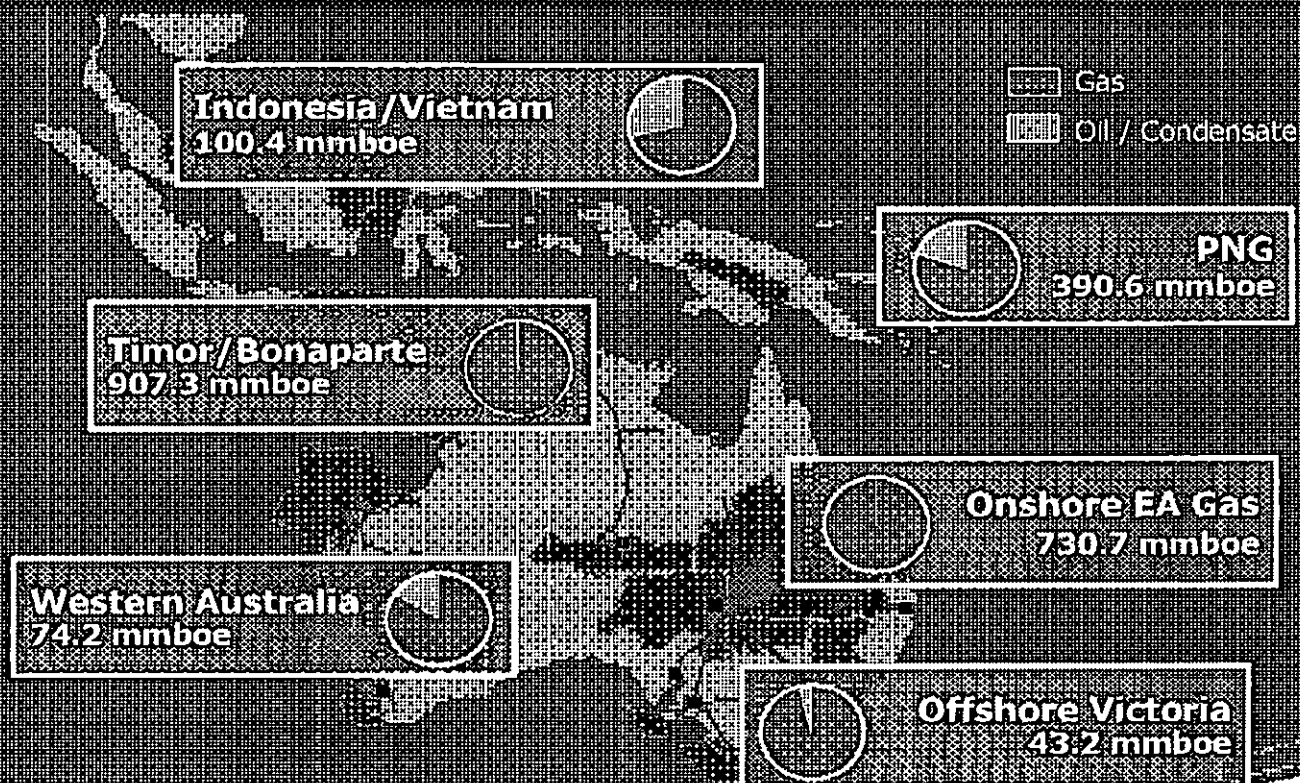


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A Portfolio of Growth Businesses



With Significant Contingent Resources



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Cooper Basin Oil

High value opportunity

Oil prices higher for longer

Over 700 mmbbl original oil in place

Ability to execute low cost program

Positive 2006 results

Santos competitive advantage

Largest onshore Australian oil acreage position:
>30,000 km²

Utilising modern rigs and proven technology to increase recovery factors

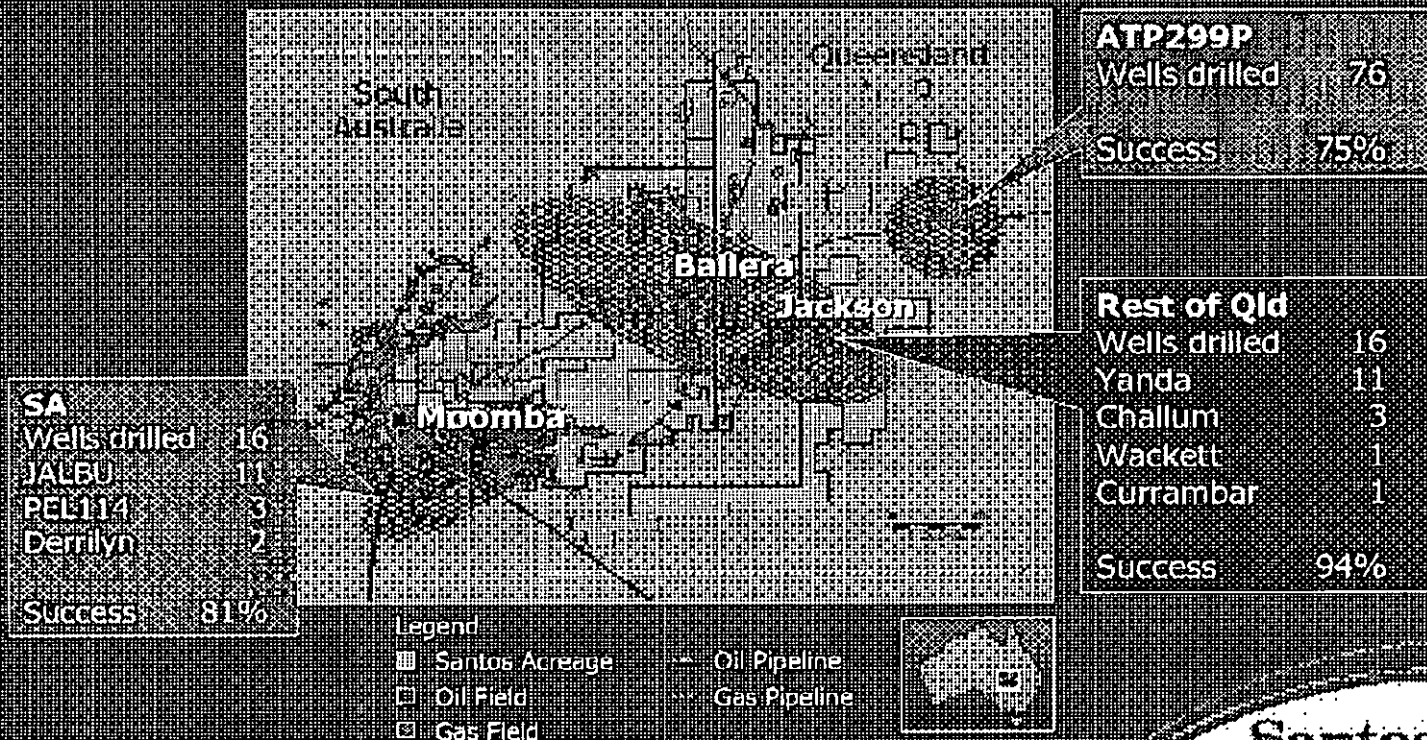
Unique capabilities, knowledge, infrastructure and short cycle time

Doubling program in 2007

Santos

Cooper Basin Oil - 2006 Program

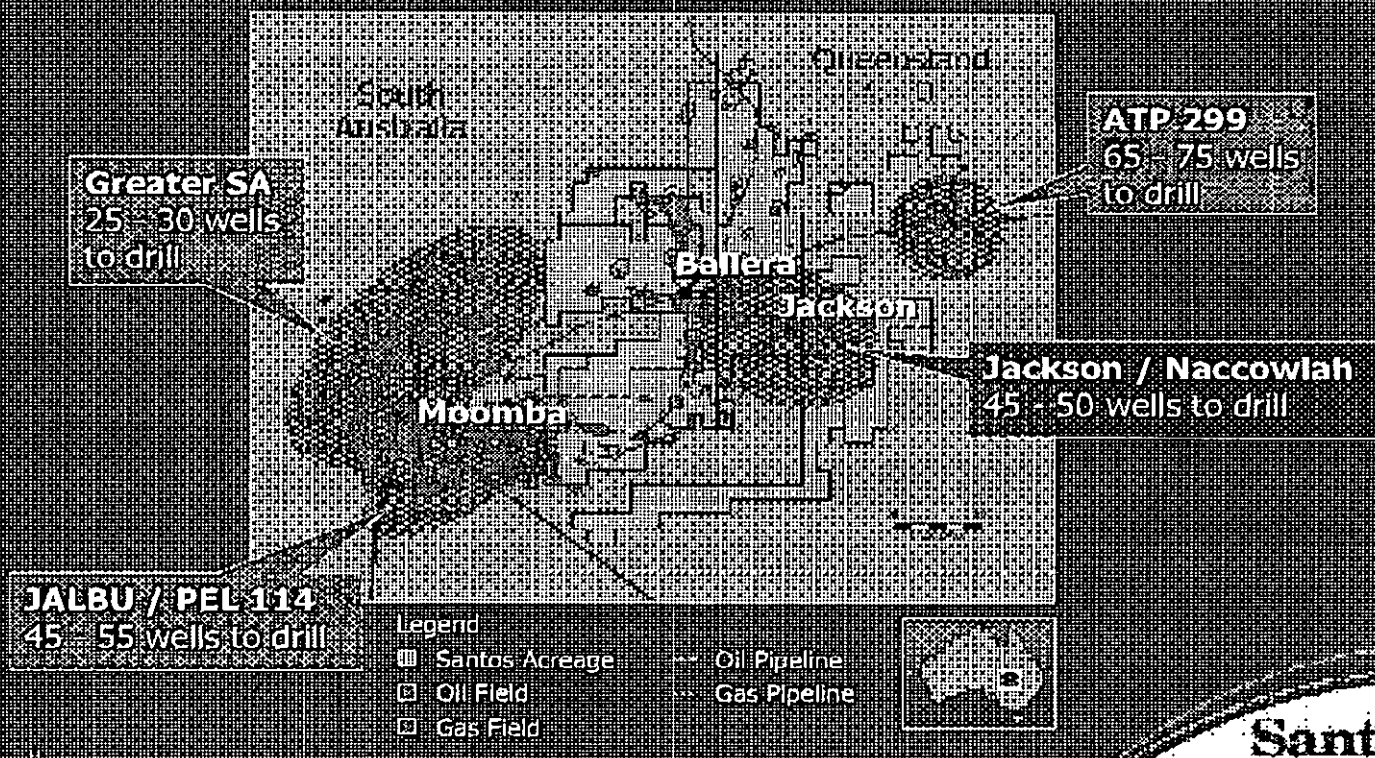
108 wells drilled, 79% success rate, 15 mmbbl oil 2P adds



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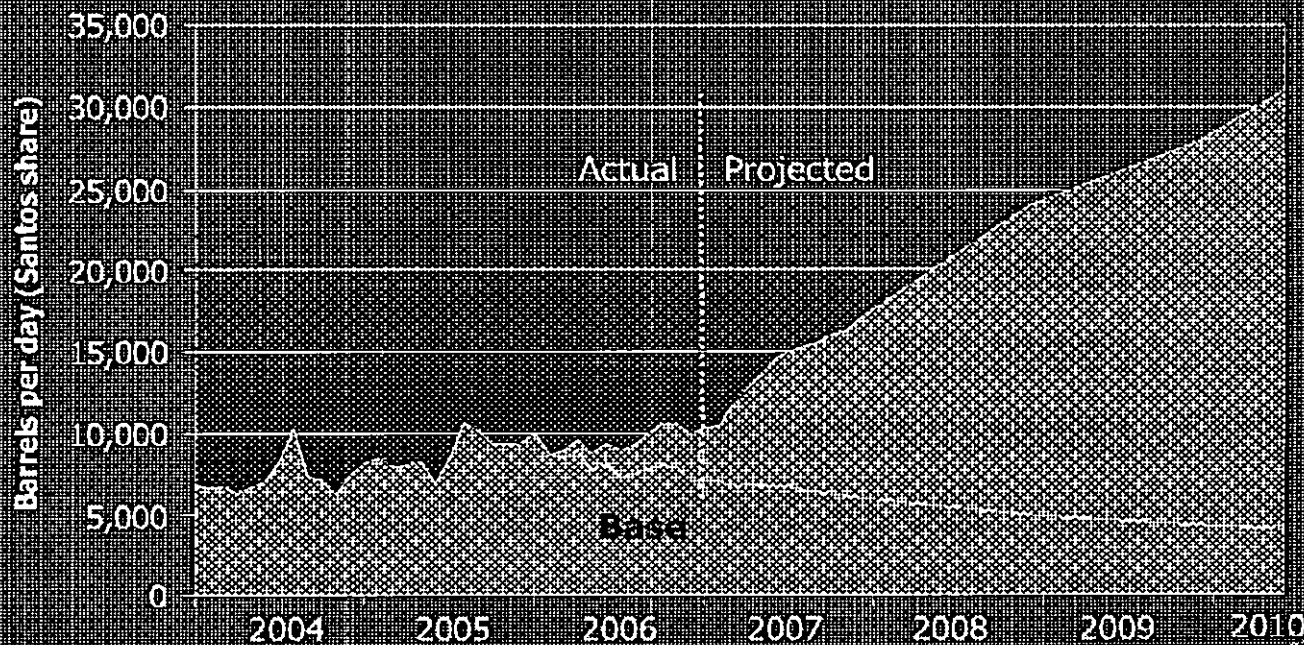
Cooper Basin Oil - 2007 Plan

~ 190 wells planned



Cooper Basin Oil – Production Outlook

Significant near and medium term production impact



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Eastern Australian Gas

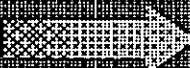
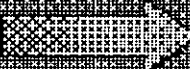
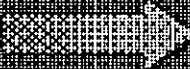
Strong market growth

Gas demand growing strongly, PNG gas project suspended

Gas is a low carbon emission fuel

CSG emerging to fill market demand

Otway Basin now a major gas producing area



Santos is well positioned

Large uncontracted gas position, demonstrated contracting capability

Increasing gas demand and price

Established leading position in CSG

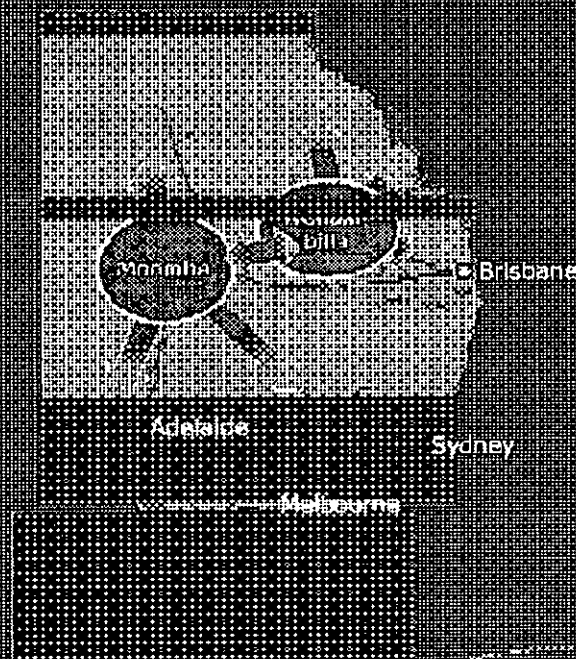
Largest acreage operator in Otway/Sorell Basins

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EA Gas – Hub and Spoke Strategy

Material coal seam gas legacy asset established

- #1 producer of domestic gas
- Strong competitive advantages
 - Highest quality acreage, both conventional and coal seam gas
 - Industry leading capability
 - Extensive existing infrastructure
- Fairview production up 100% since acquisition
- Significant uncontracted resources
- Gas prices increasing



Santos

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.



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Santos well positioned

100

Abstract

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WA Oil & Gas – Exploration & Appraisal

Short cycle time, near field oil opportunities

- John Brookes ramp-up
 - 200 bcf uncontracted 2P reserve
- Reindeer follow up opportunity
 - 300 - 500 bcf resource
- 2007 wells
 - Fletcher
 - Totem
 - Hurricane appraisal
 - Mutineer appraisal



LNG Projects

Favourable LNG dynamics

Santos well positioned

Booming demand for LNG



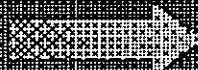
Multiple LNG opportunities

Large gas resources a prerequisite



Significant contingent resource positions with quality assets

PNG LNG



Hides field critical to PNG LNG

Darwin LNG expansion



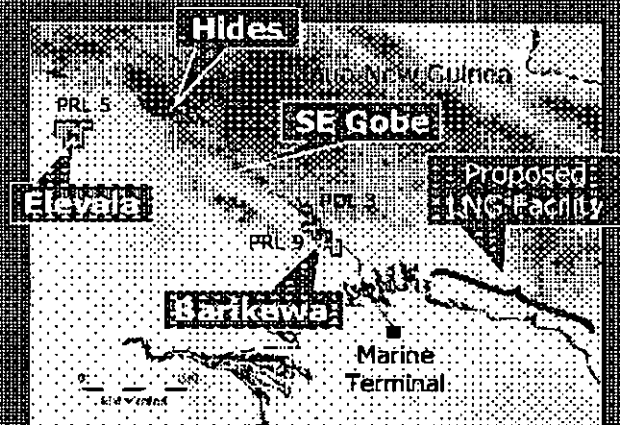
Santos 40% interest in 8+ tcf of resources

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LNG Projects - PNG

LNG the focus for PNG gas resources

- ExxonMobil progressing pre-FEED studies of LNG development
 - Based on the Hides field
 - Santos 17% interest
 - 5 to 6.5 mtpa LNG plant
 - First cargos target 2012-2013
- Other Santos resources
 - 43% and operator of Barikewa
 - 50% and operator of Elevation
- In total – 363 mmboe contingent resource in PNG



Legend

- Santos Acreage
- Oil Field
- Gas Field
- Oil Pipeline

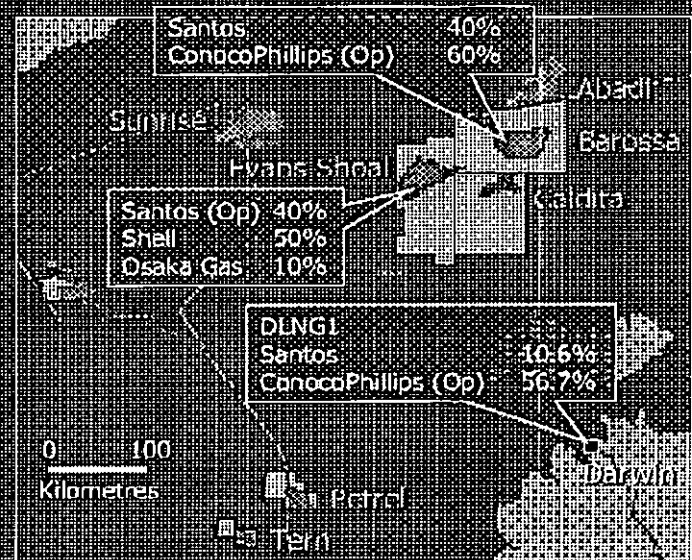


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LNG Projects - Darwin

Santos well positioned for Darwin second train

- Material acreage position
- Appraisal ongoing
- 8+ tcf resource
- Aligned with ConocoPhillips
- 3.5 to 6 mtpa train
- First cargos 2013+



Legend

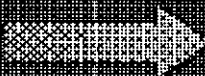
- Santos Acreage
- Gas Field
- Gas Pipeline

Santos

Asian Growth

High growth potential

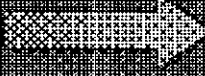
Focussed, long term vision required for success



Santos has a quality portfolio

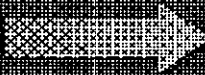
Strategy focus on Asia, USA business for sale

Development, production and exploration in Indonesia



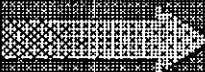
Maleo gas project online, Oyong startup 2Q 2007, Kutei

2006 new country entry to Vietnam



Blackbird, Dua oil discoveries, Swan gas field, active exploration program

Quality acreage captured



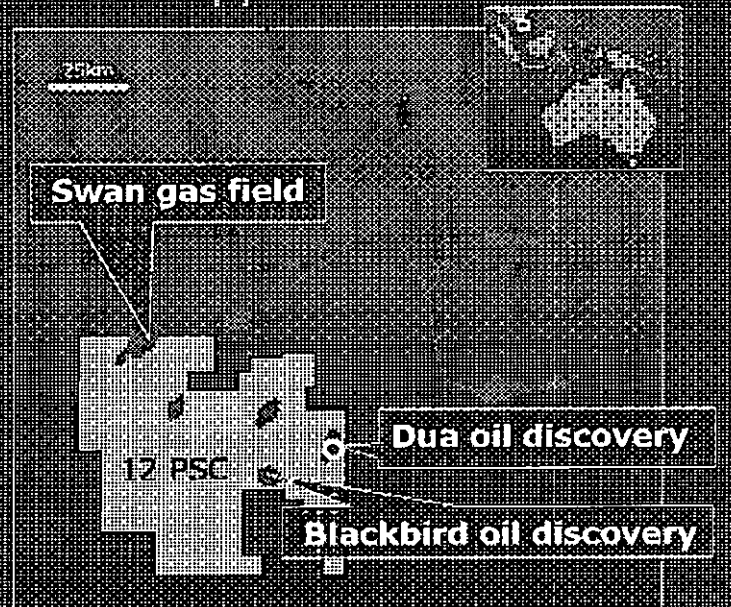
Indian entry, Kyrgyzstan acreage extension, Vietnam new block

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Asian Growth - Vietnam

Two oil discoveries, with follow-on opportunities

- Blackbird and Dua oil discoveries
 - 80 mmbbl resource estimate
- Accelerated seismic, drilling in Q4 2007
- Commencing development planning
- Swan gas field development potential
- Northern block secured



Legend

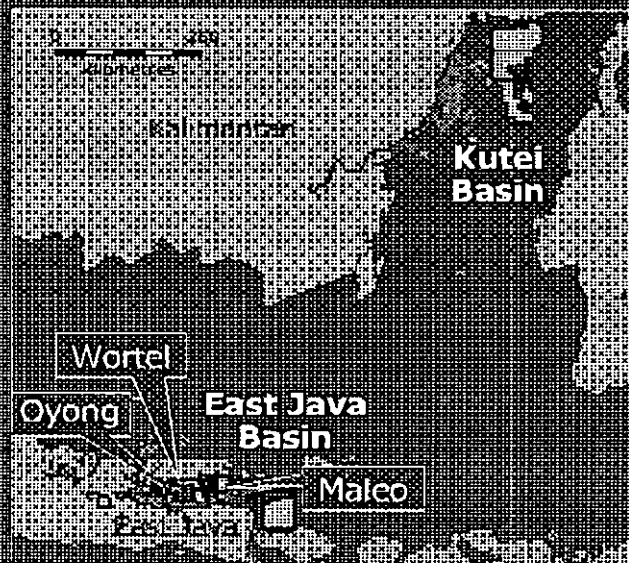
- Santos acreage
- Gas field
- Oil Field
- Gas Pipeline

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Asian Growth - Indonesia

Core business positioned for growth

- Oyong Q2 / Q3 2007 start-up
- Wortel gas discovery
 - Development planning underway
- Jeruk development studies ongoing
- Kutei Basin
 - Exploration/appraisal wells subject to deep water rig availability



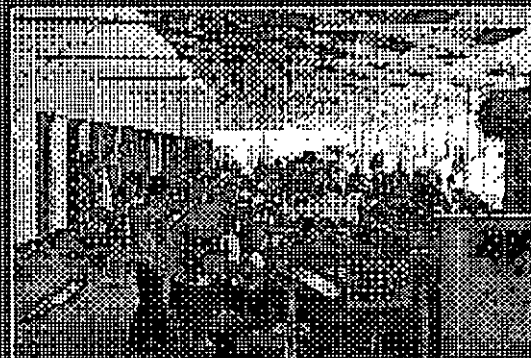
Legend

- Santos acreage
- Oil field
- Gas field
- Oil pipeline
- Gas pipeline

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Indonesia – Sidoarjo Mudflow Incident

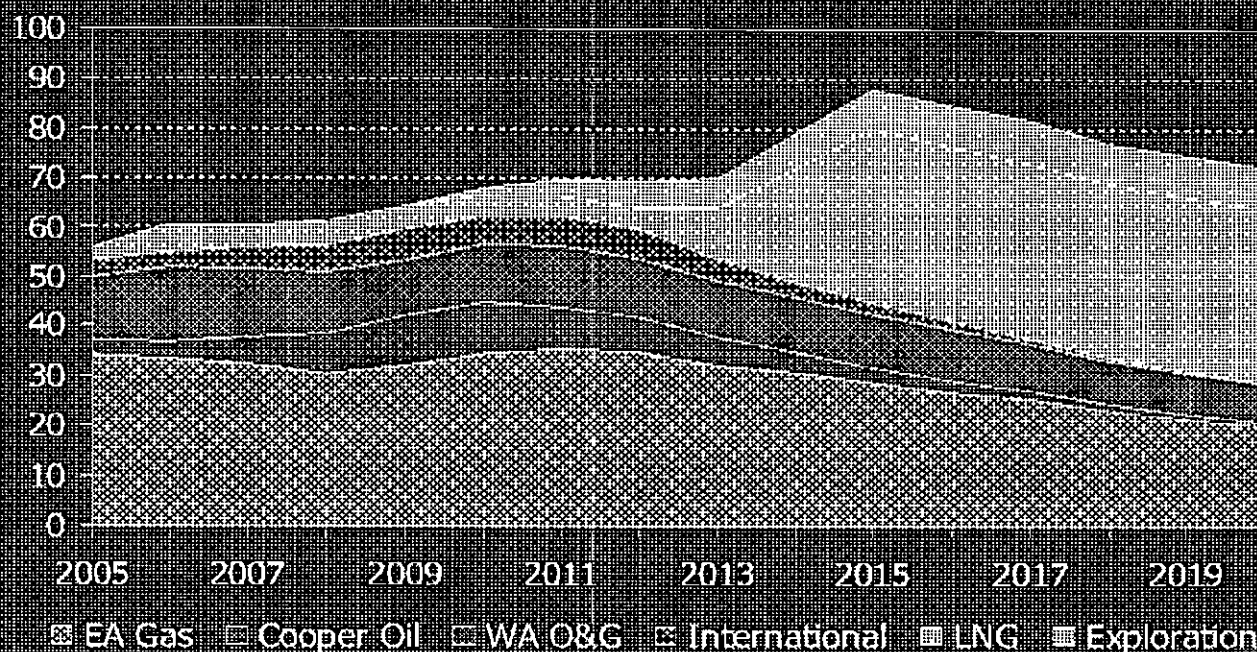
- Santos 18% non-operated interest
- Mudflow commenced May 2006
- Response effort managed by Indonesian Government appointed team
- Financial impact remains uncertain
- Provisioning at Y/E 2006
 - Net \$67 million (11.2 cents/ share)



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Production Outlook

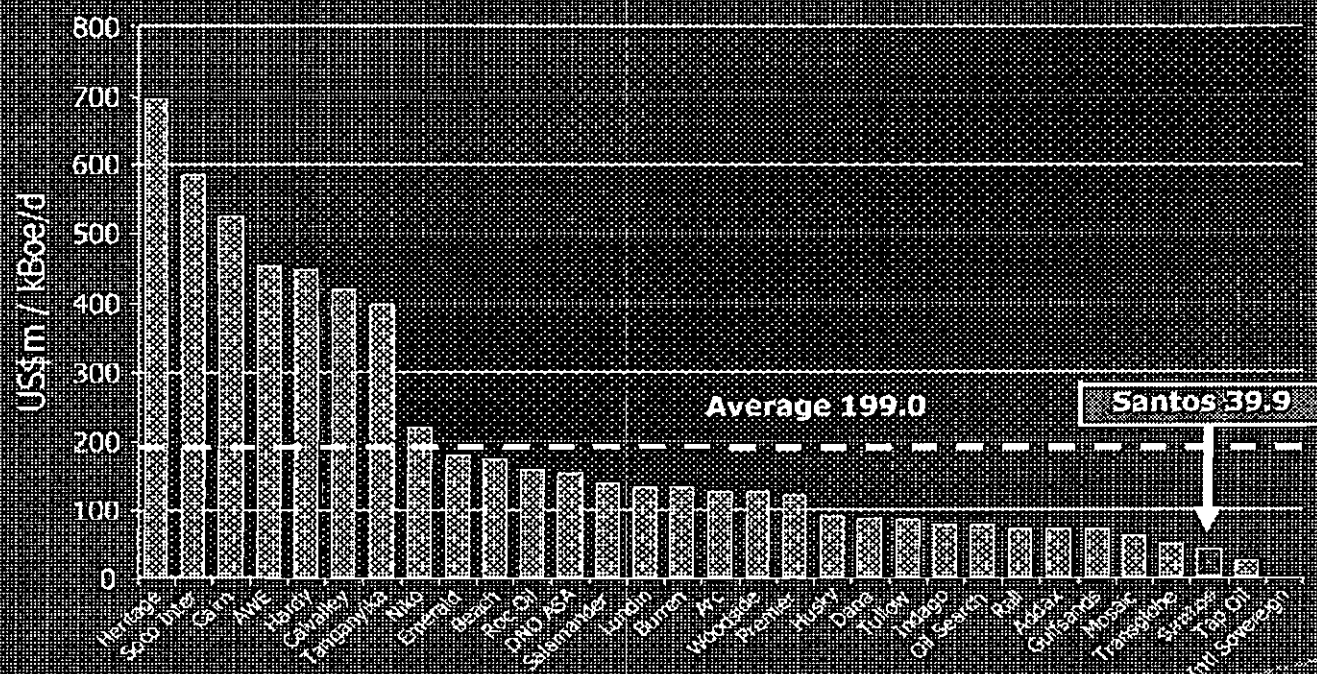
Production guidance – 59 to 61 mmbbl/d in 2007 and 2008



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Santos is Relatively Undervalued

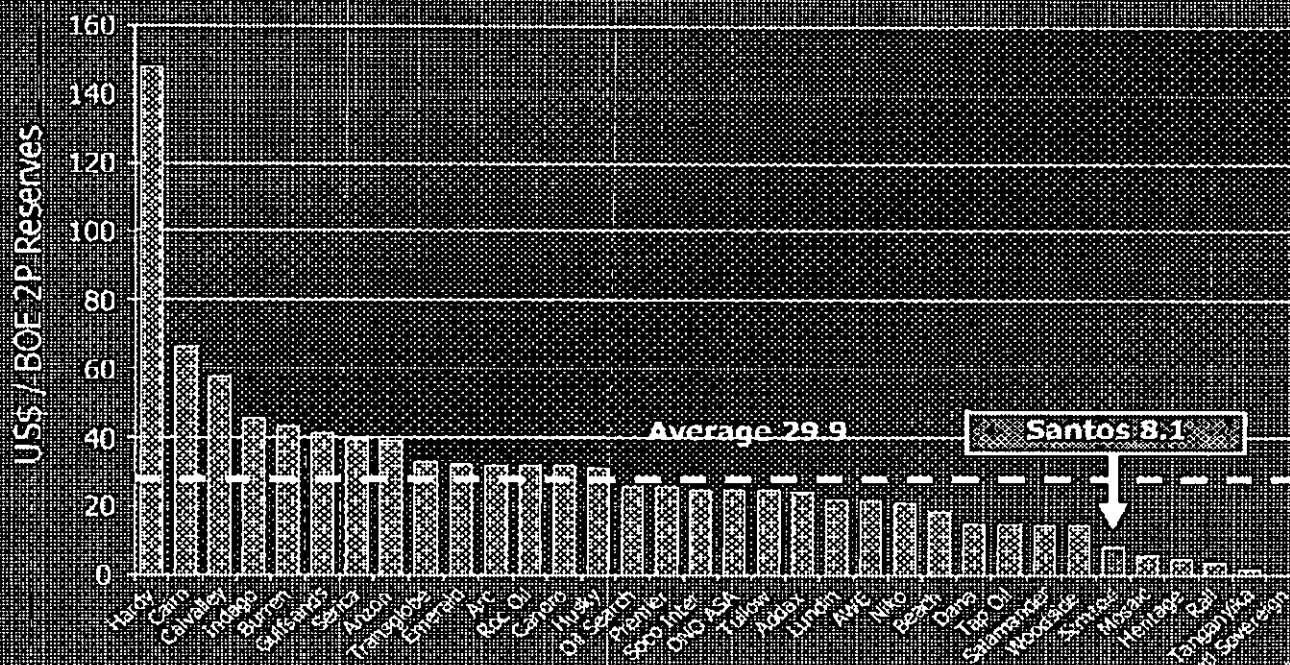
EV/BOE of Production



Santos

Santos is Relatively Undervalued

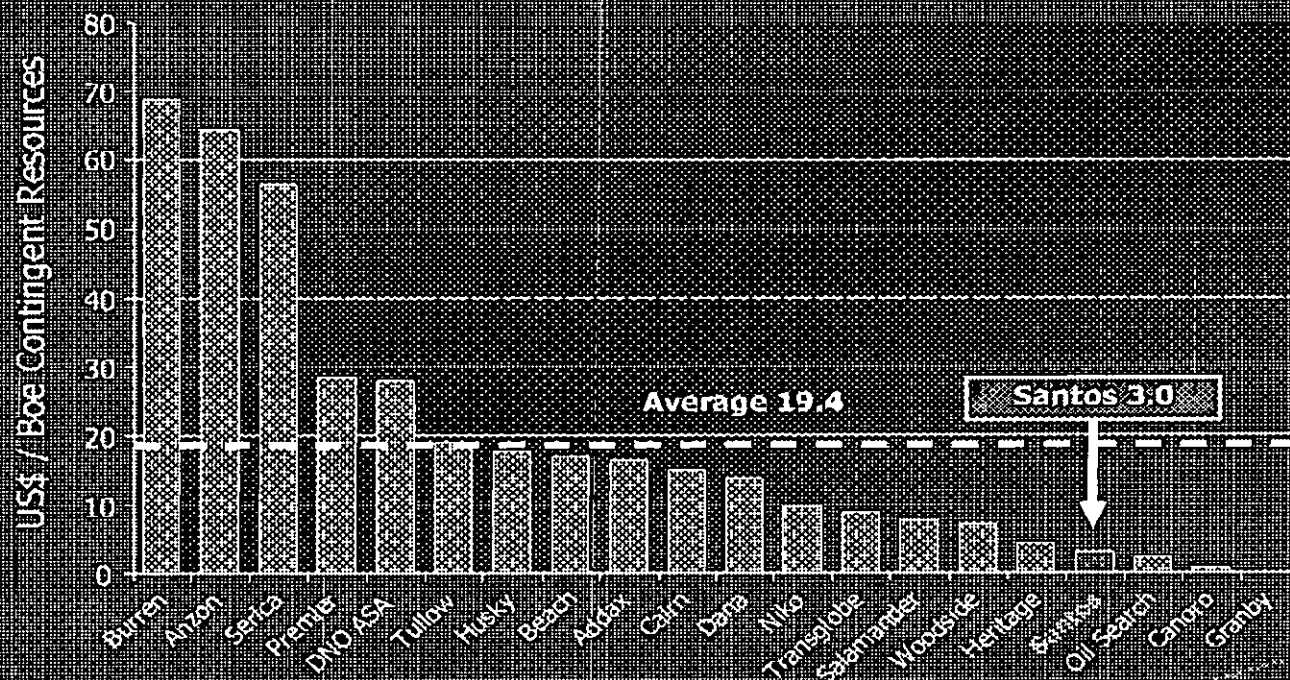
EV/BOE of 2P Reserves



Santos

Santos is Relatively Undervalued

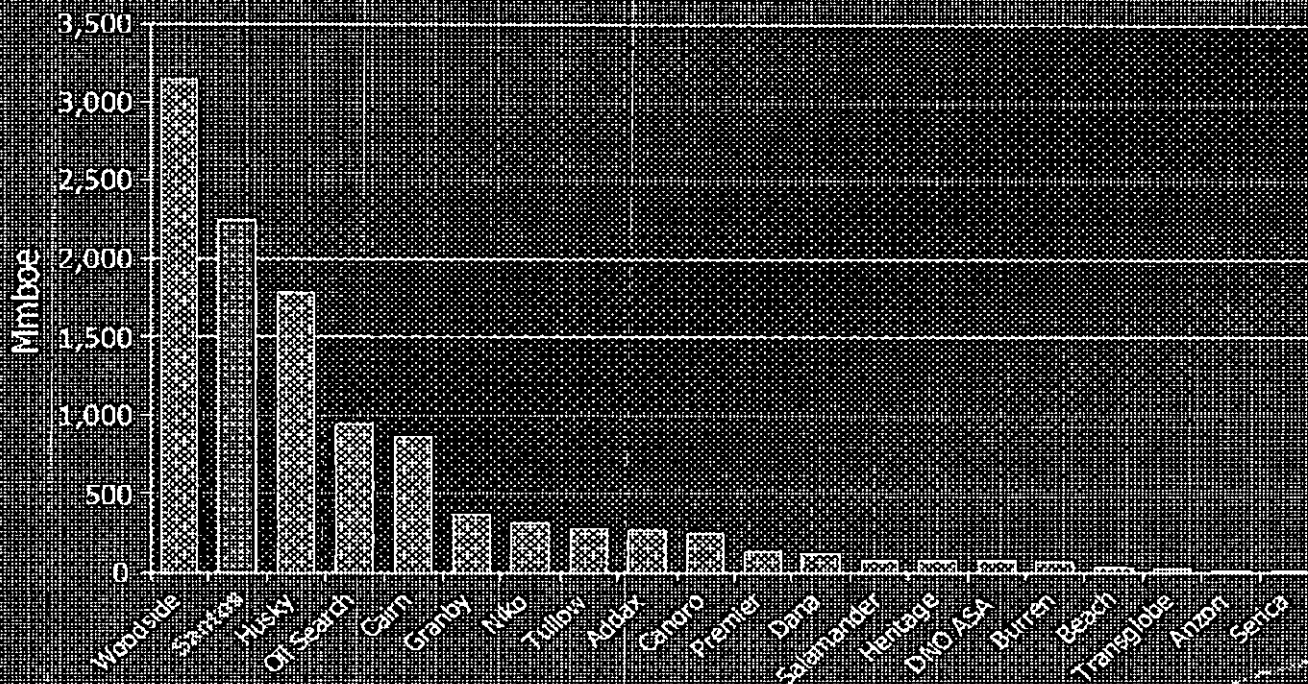
EV/BOE of Contingent Resources



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Santos is Relatively Undervalued

Contingent Resources



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Summary

1. Cooper Basin oil

- Large scale, low risk opportunity
- Unique competitive advantage
- Acreage and infrastructure

2. Eastern Australian gas

- CSG new legacy asset
- Flexibility through hub strategy
- Positioned for increasing demand

3. Western Australian oil and gas

- Increasing gas production into higher price environment
- Near field exploration and appraisal

4. LNG projects

- Darwin LNG expansion
- PNG LNG using Fides gas

5. Asian growth

- Regional expansion focus

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Disclaimer & Important Notice

This presentation contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, gas commercialisation, development progress, operating results, engineering estimates, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated.

The Santos logo is located in the bottom right corner of the slide. It features the word "Santos" in a bold, sans-serif font, with a stylized wave graphic above the letters.

END