

Santos Pulls Pin On US Interests

Santos has announced it will divest all of its interests in the United States, and continuing to refocus its exploration activities into Australia, Asia and the Middle East.

“Following a strategic review, Santos intends to sell all of its exploration and production activities in the United States”, a company statement said. “Continued high demand for energy in the US

“Santos’ US operations produced 2.1 MMboe during 2005 and include ongoing exploration and development activities over more than 180,000 gross acres in the onshore and offshore Gulf Coast of Texas, as well as western Colorado.” Santos has appointed Scotia Waterous to provide advice on the sales process.

“Santos believes that it will be better placed to meet its strategic objectives in Australia, Asia and the Middle East.”

has resulted in a strong market for assets in Santos’ US business areas, making it a good time to bring this portfolio to the market.”

The statement said while Santos has a long history of involvement in the US upstream oil and gas sector the company believes that it will be better placed to meet its strategic objectives by re-deploying capital into its other business activities in Australia, Asia and the Middle East.

“Since the start of 2006, Santos has grown its focus areas in Asia by adding acreage in Vietnam to its exploration position in Kyrgyzstan and its extensive exploration, appraisal and production activities in Indonesia.”

The statement said Santos will continue with its active exploration and new ventures programme as it continues to seek opportunities to consolidate its position as one of south east Asia’s leading energy companies. ■