

Santos shares rise

SANTOS shares steadily climbed again yesterday with the announcement it has executed a A\$2 billion bilateral bank-loan facility that will help finance its GLNG project on Curtis Island.

In a statement Santos said it can now take advantage of the back-loan (credit facility) to refinance its existing A\$700 million of undrawn debt and to increase liquidity.

With the loan facility offered by nine banks, Santos will have A\$6 billion of available funding, including cash and debt, the statement said.

Santos executive vice president and chief financial officer Peter Wasow said the refinancing of these facilities provide significant flexibility to fund Santos' growth, including GLNG.

"The strong support we received from existing and new lenders demonstrates the strength of the Santos business and financial profile," Mr Wasow said.

"Importantly, this facility provides Santos with significant additional liquidity during the scheduled construction period of GLNG."
