

June 27, 2016

For Immediate Release
To Whom It May Concern

Mitsui & Co., Ltd.

Final investment decision made for development of Australian oil fields

Mitsui & Co., Ltd. ("Mitsui") is pleased to announce that it has made final investment decision for commercial development of a group of undeveloped oil fields located offshore Western Australia (Greater Enfield Project) in which Mitsui owns 40% working interest through its 100% subsidiary Mitsui E&P Australia Pty Ltd. (MEPAU). The decision was made jointly with Woodside Energy Limited ("Woodside"), the operator of the oil fields with the remaining 60% working interest. The development will involve about US\$1.9 billion (US\$800 million net to MEPAU) of investment for drilling of production wells and construction of subsea facilities, aiming to commence production of crude oil by around mid-2019.

Mitsui acquired its working interests in the Enfield and Vincent oil fields, located about 60km offshore Western Australia, in 2004. Greater Enfield Project includes undeveloped reservoirs that are located within the same area as the Enfield and Vincent oil fields. The development concept is centered on utilizing the existing production facility (the Ngujima-Yin Floating Production Storage and Offloading unit, or "FPSO") at the Vincent oil field, through which it achieves integrated operations and a reduced capital requirement compared to a stand-alone development.

Greater Enfield's reserves were accumulated through post-acquisition exploration and appraisal activities. The current development concept of using an existing FPSO to reduce capital expenditure while taking advantage of declining drilling and facility costs caused by the falling oil price have improved the cost competitiveness of the project. These factors have led to our view that economic feasibility of Greater Enfield Project can be sustained even under prolonged current market conditions, and therefore to our decision to commercially develop these reserves. It is through Greater Enfield Project that MEPAU's technical expertise gained over the years from development and production of Enfield and Vincent oil fields is expected to supplement MEPAU's production and reserves in a cost competitive manner with due care to safety and the environment.

Currently, Enfield and Vincent crude oils are marketed jointly with Woodside through Mitsui & Co. Energy Trading Singapore Pte. Ltd., Mitsui's 100% subsidiary, and we expect the same for Greater Enfield crude oil as well. There are several undeveloped reservoirs in the same permit as Greater Enfield, which we will continue to work to determine their commercial potential.

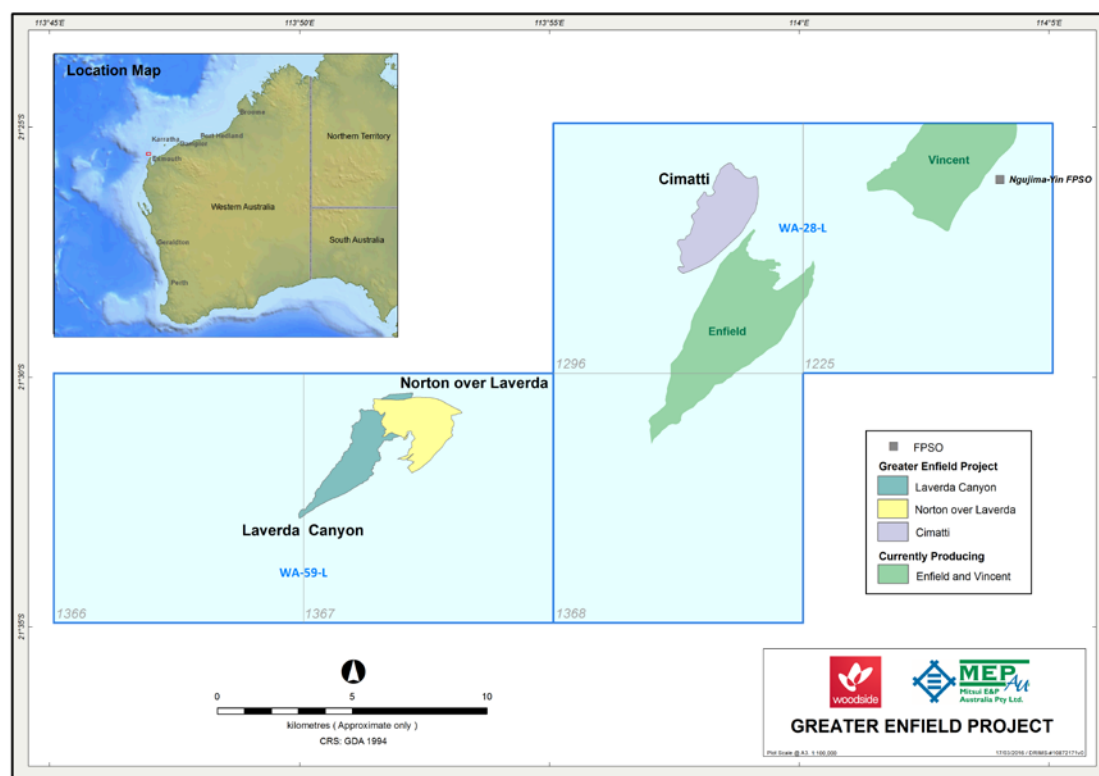
Mitsui's upstream energy business aims to achieve high quality low cost reserves by taking advantage of current market conditions and continuing to reinforce our three key strengths, namely reserves, production and cost competitiveness, and to pursue strengthening the competitiveness of our earnings base.

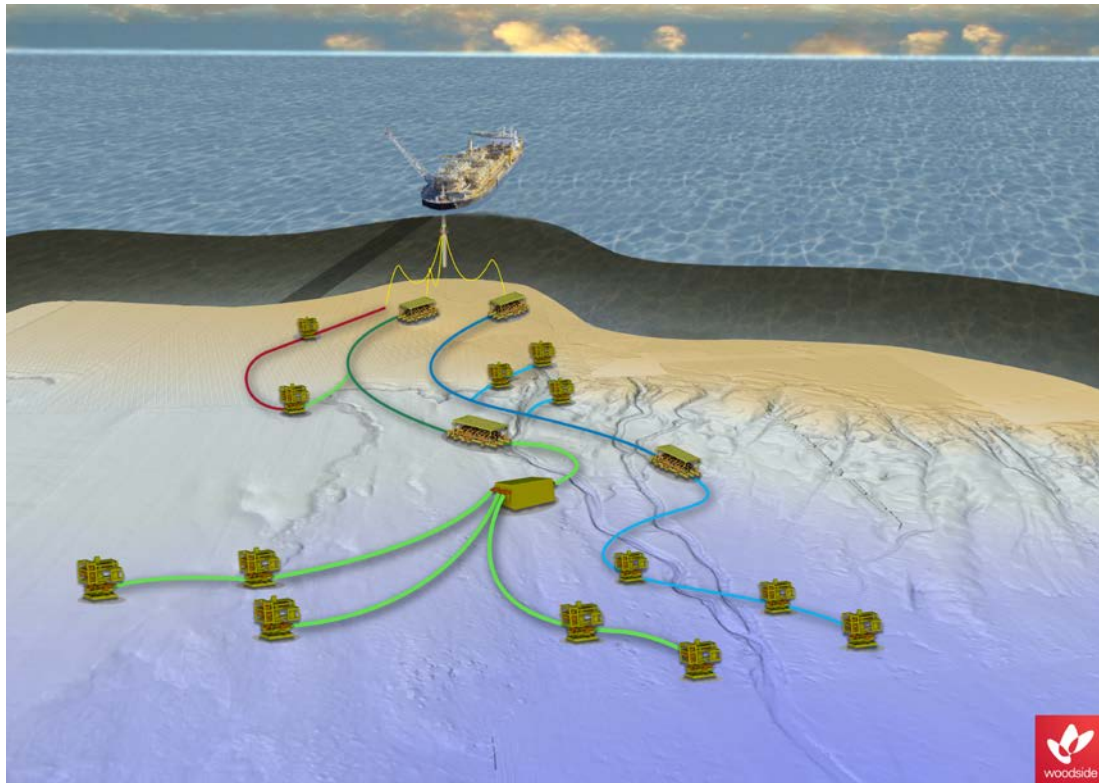
The effects of this decision on Mitsui's profit forecast for the year ending March 2017 is expected to be minor.

【Project Summary】

Permission	WA-28-L, WA-59-L
Location	Carnarvon Basin, 60km offshore Western Australia
Water Depth	550~850m
Interest Holders	60% Woodside 【Operator】 40% MEPAU
Oil Fields	Laverda (discovered in 2000) Cimatti (discovered in 2010)
Recoverable Reserves	69 million boe (project 100%)
Total Development Cost	Approx. US\$1.9 billion (US\$800 million)
Production Start	Mid 2019

【Location, Development Image】





The proposed Greater Enfield Development, involving a subsea tie-back to the Ngujima-Yin Floating Production Storage Offloading (FPSO) vessel, image courtesy of Woodside.

【Woodside Summary】

Company Name	Woodside Energy Limited
Headquarters	Perth, Australia
Traded on	Australian Stock Exchange
Business	Exploration & Production, LNG
Total Assets *	US\$23.8 billion
Total Production *	253 thousand boe per day

* Fiscal Year 2015