November 9, 2015

For Immediate Release
To Whom It May Concern

Mitsui & Co., Ltd.

Acquisition of Santos' Interest in an offshore gas and condensate field in Australia

Mitsui & Co., Ltd. ("Mitsui", Head Office Tokyo, President & CEO: Tatsuo Yasunaga) is pleased to announce that it has reached an agreement with Santos Ltd.("Santos"), concerning the acquisition of the Santos' 35% working interest in the Kipper gas and condensate field ("Kipper field"). The Sales and Purchase Agreement was signed on November 6, 2015 between Mitsui E&P Australia Pty Ltd ("MEPAU", wholly owned subsidiary of Mitsui) and Santos Offshore Pty Ltd. The transaction will be completed after the satisfaction of customary conditions including obtaining Australian governmental approvals and existing joint venture partners' waiver of their pre-emption rights.

The Kipper field is located in the Gippsland basin, approximately 45 kilometers off the coast of Victoria. Production of gas, condensate and LPG is expected to start in 2016, and the products are planned to be supplied to domestic market.

Australian East coast gas demand is expected to grow substantially due to start-up of three LNG projects in Queensland. Mitsui believes Australian East coast continuously require new investments in developing gas resources to meet such demand.

This acquisition is a significant step for Mitsui to expand its gas business in the region, and represents its aim to contribute to the reliable supply of energy to the Australian East coast as well as its continuous efforts in improving our reserves, production, and competitiveness. Diversification of energy upstream business in Australia, currently weighted towards LNG and crude oil, is also an important rationale of this investment. Mitsui believes acquisition of domestic gas asset, which is less vulnerable to global oil price, will lead to a more robust energy asset portfolio against commodity price volatility.

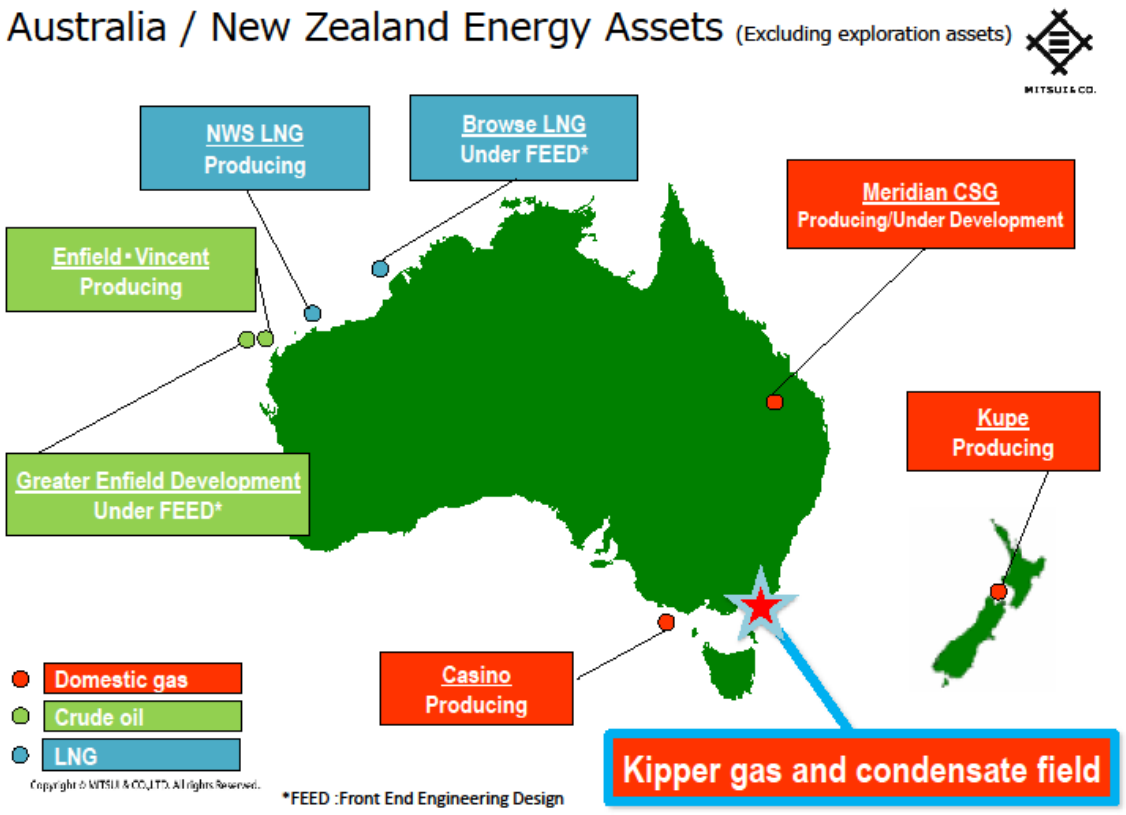
Outline of Agreement

Buyer	Mitsui E&P Australia Pty Ltd ("MEPAU")
Seller	Santos Offshore Pty Ltd(wholly owned subsidiary of Santos)
Acquisition	Entire stake of Santos's 35% interest in the Kipper gas and condensate field
Purchase Price	A$520 million (Approx. J¥45bil.)

Project Overview

Asset	Kipper gas and condensate field
Interest Holders (after closing)	32.5% Esso Australia Resources Pty Ltd [Operator] 32.5% BHP Billiton Petroleum(Bass Strait) Pty Ltd 35% MEPAU or its wholly owned subsidiary
Location	Gippsland basin, approximately 45 kilometers off the coast of Victoria
Recoverable Reserves (Project 100%)	Gas: 620 billion cubic feet Condensate & LPG: 30 million barrels
Water Depth	100 meters

Location Map of the Kipper field



For further information, please contact:

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Notice:
This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.