

MITSUI & CO., LTD.

1-3, Marunouchi 1-chome,
Chiyoda-ku, Tokyo, 100-8631, Japan



7 March 2018

Mitsui to declare its Offer for AWE unconditional if its interest¹ in AWE shares exceeds 50.1% by 14 March 2018² and will accelerate payment terms

Mitsui & Co., Ltd. (“Mitsui”, Head Office: Tokyo, President and CEO: Tatsuo Yasunaga) refers to its recommended cash takeover offer of A\$0.95 cash per share for all of the issued shares of AWE Limited (“AWE”) (the “Offer”) announced on 5 February 2018. Mitsui currently has an interest¹ in 3.01% of AWE’s shares.

Defeating Conditions

Mitsui intends to declare the Offer unconditional if Mitsui acquires an interest¹ in AWE shares of at least 50.1%, on or before 7:00pm Australian Eastern Daylight Time on 14 March 2018².

Following the withdrawal of the CERCG takeover offer, Mitsui’s Offer is currently the only offer available to AWE shareholders for their shares. By 14 March, 2018, the Offer will have been open for acceptance for over a month, providing ample time for AWE shareholders to assess the merits of the Offer and for any other party to make a competing offer. No competing offer has been announced to date. Mitsui also notes the Waitisia Gas Project is at an important juncture in its development and believes it is in the best interests of all stakeholders that the Offer is completed as soon as possible.

AWE Board Recommendation

The AWE Board in its Target Statement reiterated its unanimous recommendation that AWE shareholders should accept the Offer (in the absence of a superior offer). The Independent Expert, appointed by AWE has also concluded that the Offer is fair and reasonable to AWE shareholders.

Accelerated payment terms

If Mitsui declares the Offer unconditional as set out above, Mitsui intends to provide accelerated payment terms such that AWE shareholders will be paid within 7 business days after Mitsui receives a valid acceptance in accordance with the terms of the Offer (or within 7 business days after the Offer is declared unconditional for those shareholders whose valid acceptance has been received by Mitsui prior to the Offer being declared unconditional).

¹ Interest includes both Mitsui’s relevant interest in AWE shares the subject of valid acceptances under the Offer and acceptance instructions received under the Institutional Acceptance Facility established by Mitsui on the terms set out in section 9.6 of its Bidder’s Statement dated 9 February 2018

² On a fully diluted basis and subject to there being no breach in Offer conditions in the intervening period. Mitsui makes no statement of its intentions in the event that its interest (see note 1) in AWE shares is not at least 50.1% (on a fully diluted basis) by 7:00pm Australian Eastern Daylight Time on 14 March 2018, and reserves its right to declare the Offer free of any or all of the Offer conditions at any time

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Institutional Acceptance Facility

Mitsui encourages all shareholders to accept the Offer today but recognises that some investors in AWE may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional. Mitsui has therefore established an institutional acceptance facility (“**IAF**”) to provide Eligible Shareholders³ with the ability to register their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

Further Information

For further information regarding the Offer or IAF, please refer to the Bidder's Statement dated 9 February 2018 which was sent to AWE shareholders and is available on the ASX or at the Offer's website (<https://events.miraqle.com/Mitsui-Takeover/>). Personalised Acceptance Forms can also be downloaded from this website. AWE shareholders can also call the Mitsui Offer Information Line on 1800 095 654 (toll free Australia) or +61 1800 095 654 (for international callers) if they require further information or assistance.

Mitsui encourages all AWE shareholders to accept the Offer (or provide acceptance instructions under the IAF) as soon as possible.

ENDS

For media enquiries, please contact:

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³ Persons identified by Mitsui as 'professional investors' (as defined in section 9 of the Corporations Act) that hold or beneficially own at least A\$500,000 worth of Shares based on the consideration payable under the Offer