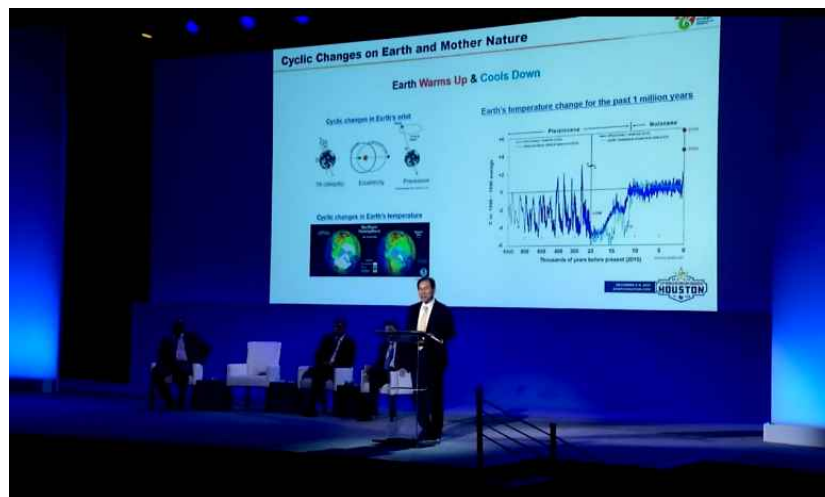


NEWS LETTER

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MAIN News

Attending the World Petroleum Conference(WPC)



President Kim Dong-seop was invited to attend the 23rd WPC, World Petroleum General Assembly held in Houston, USA from December 5th to 9th as a planetary session speaker. The WPC is a representative event of the oil and gas industry held every three years, attended by 5,000 delegates from 65 member countries, and President Kim Dong-seop presented for about 15 minutes under the theme of Transformation of the Oil and Gas Business with CEOs of major oil companies such as Exxon Mobile and BP. Through this, he stressed the need for technological innovation through international cooperation and active promotion of CCS projects for carbon neutrality. He also inspected the site of the Eagleford and Anchor business in the United States and encouraged employees after attending the WPC.

***Part of the presentation) I want to emphasize that CCS technological advances cannot be achieved by an individual country nor a company.+The way I see it, it is more about tackling global challenges through coordinated actions. Energy companies must work together+So I want to propose strengthening international cooperation specifically in new energy technologies.*

Participating Abu Dhabi ADIPEC 2021



Korea National Oil Corporation participated in ADIPEC 2021, an oil and gas exhibition held in Abu Dhabi, the United Arab Emirates. Hosted by ADNOC and Abu Dhabi Petroleum Corporation, ADIPEC is a place where companies and experts in the world's most influential oil and gas energy sector gather to introduce new technologies, solutions, products, and exchange information and networks. KNOC promoted the overall status of UAE business and ESG management for four days from November 15 to 18, and the president attended the CEO roundtable and opening ceremony. After the official event, ADNOC's CEO and executives in the upstream and downstream held special meeting with KNOC to discuss major business issues and to make efforts to maintain continued partnerships.

Production start, Bu Tasha field



The production of Bu Tasha Field, located about 9km northwest of Haliba field, where the Korea National Oil Corporation is participating, has begun. Bu Tasha Field discovered crude oil in the drilling of an exploration in 2018 and began production in September this year, with a total reserves of 11.6 million barrels and an estimated daily production of 4 thousand barrels. The corporation plans to start production drilling in January next year.

Establishing a new vision and strategic direction



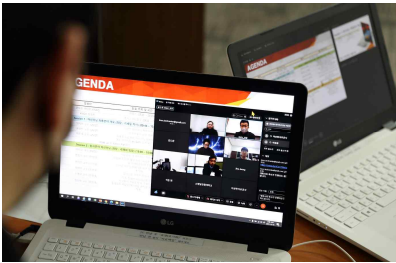
Korea National Oil Corporation has established a new vision and strategic direction. The new mission is to "Contribute to the national economy by strengthening the security of national energy resources," and the vision is "a national energy company leading the security of energy resources and carbon neutrality." Accordingly, the strategic direction is to secure stable oil security volume, to lead the carbon neutral/new energy industry, to maximize corporate value, and early settlement of ESG management.

Social contribution activities at the end of the year



KNOC's year-end contribution activities are continuing. On December 7, KNOC held a donation ceremony to supply household firefighting necessities for vulnerable households at Ulsan Jungbu Fire Station, and on December 8, 200 boxes of side dishes were delivered to local underprivileged neighbors at Taehwa Market Central Plaza in Ulsan. Also, on December 14, a year-end group blood donation event was held.

The 3rd Resource Development Machine Learning Workshop



On December 16, the 3rd Resource Development Machine Learning Workshop was held online in the conference room on the 4th floor of the headquarters. Resources development, ICT research institutes, universities, and domestic E&P companies attended the meeting, followed by presentations on outline of machine learning applications, machine learning in exploration and engineering, and how to use technical data from the construction. The 3rd town hall meeting will be held in 2021.

KNOC ran a Town Hall Meeting



On December 22, President Kim Dong-seop held the third town hall meeting of the year in the auditorium on the first floor of the headquarters. At this meeting, the president shared the results of his business trip to the UAE and the U.S., presented strategies and future visions of the main business and new growth engine business, and had an active question-and-answer session under the theme of "KNOC's Talent Award" and "Greetings."