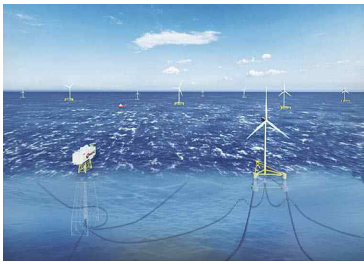


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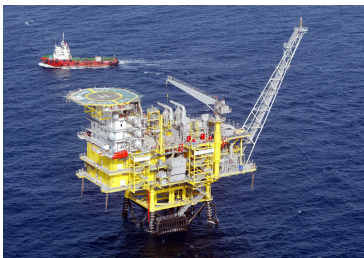
2020 News

KNOC has established new strategic directions



KNOC has newly established long-term management goals to reflect the decrease in oil demand by covid-19 and the demand for green energy by climate change. The goal is to achieved four main goals : ① securing oil reserves on E&P business(168 million barrels), ② low-cost, high-quality petroleum products supply (89.7 billion KRW), ③ annual storage of 400,000 tons of CO₂, ④ operating profit of 97.8 billion KRW. According to its strategy, the KNOC will conduct the new exploration project for Korean continental shelf, expansion of stockpiling oil, floating offshore wind power, and CCS(carbon capture and storage) project. As the new strategic direction is finalized, the KNOC plans to focus on gathering the capabilities of each department to achieve its goals.

KNOC Acquires Concession of 6-1 block to maintain status as an oil producing country



In February, KNOC acquired concessions in the central and eastern area of block 6-1 in the East Sea. In 1998, KNOC has discovered the commercial gas reservoir, block 6-1. The field, which was named Donghae-1, is located about 60 km south Ulsan and has around 6.9 mcf daily production currently. The field is expected to end in 2020. KNOC is actively promoting exploration drilling for further gas discovery to maintain its status as an oil-producing country.

KNOC CEO Su-Yeong Yang Seeks to Strengthen Online Communication within KNOC



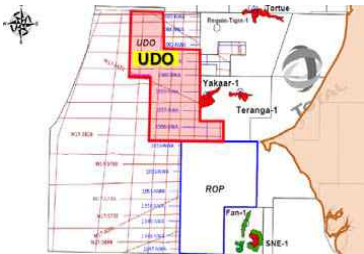
President & CEO Su-Yeong Yang has strengthen online communication over the past year. Yang, has been communicating with KNOC's employees in a open-minded manner. He has recently turned to online real-time communication platforms to communicate with each department and office due to ongoing COVID-19. The first of such efforts is a program called 'Untact Communication Time' and the CEO began real-time communication with the first department under the program on March 26th.

KNOC Shares COVID-19 Response Know-how with Ecopetrol



KNOC Shares know-how of the company's response to COVID-19 with Colombian company Ecopetrol. This was done at the request of Ecopetrol and it was conducted online through a video conference on April 8, where its COVID-19 response know-how and other information including the COVID-19 response status of KNOC's head office and how to procure necessary medical equipment, and detailed procedures for handling suspected COVID-19 patients were shared. Ecopetrol is a Colombian state-owned petroleum company with an annual output of 700,000 barrels and a net income of 3.3 billion KRW as of 2019.

KNOC Signs Agreement to Acquire Stake in Senegal's UDO Mine Concession



In late July, KNOC signed an agreement with Total to acquire a Working Interest in Senegal's UDO concession. With the signing of the agreement, KNOC acquires a 20% W.I. of the field. After 3D seismic survey in 2021, the Total and KNOC plan to conduct exploration drilling in 2023.

KNOC's stockpile site-Pyeongtaek office Achieves 16 X Zero Accidents



KNOC's stockpile site-Pyeongtaek office has achieved 16 times the number of its target zero accident days. For the duration of 8,575 days from October 15, 1996 to April 6, 2020, there has not been a single industrial accident at KNOC's stockpile site-Pyeongtaek office. For that reason, the stockpile base has received final approval for the achievement of 16 times the number of its target zero accident days. KNOC's stockpile site-Pyeongtaek office has underground caverns and underground tank facilities that can stock up to 4.4 million barrels of LPG and 1.8 million barrels of product oil.

"KNOC, Happy Energy for People"



Donghae gas field that turned Korea into
the 95th oil producing country in the world

CONTACT

KNOC made the oil history of Korea
is opening a "New Era of Energy"
with new challenges.