



Canada
HOC



UAE
Abu Dhabi



UK
Dana



Vietnam
Block 15-1



Korea
East Sea Block6-1



USA
ANKOR



Peru
SAVIA-Peru



Kazakhstan
Block ADA



Global Harmony, KNOC

Growing as a global oil company, KNOC creates harmony on the world stage.

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KNOC
KOREA NATIONAL OIL CORPORATION

KNOC relaunches with a New CI! Dark Green was used to describe oil, and red was used to promote KNOC's enthusiasm and commitment to securing the oil resources of Korea





News Letter

KNOC

GREAT KNOC, MAKING PROGRESS

KNOC announces new corporate identity (CI)



CI sophisticatedly combines the K of Korea with the Taeguk (the entity of the cosmos) symbol. Interpreted as a circle, the Taeguk motif represents the circulation of oil and value, the circulation between technology and humanity, and the circulation of today's challenge to tomorrow's innovation.

The dark green color that symbolizes oil represents KNOC's business area, while the red color represents the nation's commitment and passion towards securing oil reserves.

KNOC highly expects CI to raise its credibility as a state-run oil company and a leading global company.

THEME I

Bolstering KNOC credibility as a global leader

KNOC's consortium completes acquisition of EP Energy

The consortium of KNOC, Apollo Global Management LLC, Riverstone Holdings LLC, and Access Industries Inc. announced completion of the acquisition of EP Energy, a leading North American oil and gas producer, on May 24, 2012, for approximately \$7.15 billion. KNOC claims 15.15 percent equity of the investment. EP Energy has a diverse asset base consisting of nonconventional oil and gas fields spanning 2 million net acres in the U.S. The core assets include programs in the Eagle ford shale, an Altamont multi-pay oil program in the Uintah basin in Utah, a Wolfcamp shale oil program, with nonconventional operations accounting for 70 percent of its total reserves. The acquisition was concluded in three months after the share purchase agreement and shareholders' agreement were signed on February 24, 2012.



KNOC to cooperate with DNV on HSEQ

signed an MOU with DNV (Det Norske Veritas), a leading shipping, marine and energy consulting agency, to cooperate on improving its environment, health, safety and quality (HSEQ) management system and safety culture on April 13, 2012.

DNV is a certificate and technology consulting agency focusing on risk management with a history spanning 150 years. This MOU was purported at enhancing KNOC's safety control capacity, achieving substantial growth and ensuring its HSEQ management system meets the highest global standards.

From June 13 to 15, the 2012 KNOC HSE Conference was held, with 18 HSE global leaders and KNOC HSE staff invited to share their experience and know-how and to better understand KNOC's HSEQ system. During the

conference, participants shared knowledge of HSE risk assessment as well as built networks with HSE experts, thus laying the foundation for improved HSE management.



THEME I

Bolstering KNOC credibility as a global leader

Zhambyl drilling rig-building completed

K NOC held a naming ceremony for the newly-built Zhambyl drilling rig "Caspian Explorer" at the ERSAL shipyard, Kuryk port, Kazakhstan, on June 14, 2012.

Korea signed an agreement to invest in the rig in February 2005, under the condition of owning shares of Zhambyl field. Construction of the rig began in October 2008 under the agreement, with the North Caspian Sea, including the Zhambyl field, as the target drilling market.

The consortium, consisting of KNOC, SK, LG and other investors, invested in the vessel and awarded the order to Daewoo Shipbuilding & Marine Engineering (DSME), which constructed the drilling vessel jointly with ERSAL Shipyard in Kazakhstan.

The consortium commissioned a local producer, Teniz Burgylau LLP, to conduct drilling in the fields in Zhambyl and the vicinity. When the investment is recovered from the proceeds from these fields, field ownership will be transferred to the Kazakhstani government.

With drilling slated for later in 2012, KNOC expects the new rig to play an active part in the Zhambyl field projects that began in 2005.



THEME I

Bolstering KNOC credibility as a global leader

Korea-Japan executive-level Regular Stockpiling Meeting



Executives from KNOC and JOGMEC gathered for the regular stockpiling meeting at the head office of JOGMEC in Japan on June 13 and 14. KNOC's vice president of stockpile division Park Jae-ik and three colleagues met with his JOGMEC counterpart, Hitoshi Arai, and eight of his fellow workers to discuss bilateral stockpiling logs and related issues, changes to Japanese oil stockpiling regulations, emergency drills at oil stockpile facilities and bilateral cooperation on oil stockpiling in the future.

Korea and Japan signed a strategic alliance agreement (SAA) in 2007 to strengthen bilateral cooperation in regards to oil stockpiling. Such executive meetings are held every year under the SAA.

Meeting with JOGMEC executives

K NOC's delegation visited the vice president of upstream business of JOGMEC, Hironori Wasada, on April 19, 2012. The two parties discussed cooperation in the 2012 Columbia international bidding, DRC business partnership and DR Congo technical partnership, and the Siberia E&P project. Agreeing to establish a cooperative partnership between the two countries, rather than a competitive one, the two companies talked about joint entry into new businesses in new markets, such as the projects in Siberia, as well as details regarding the mutual exchange of human resources in the gas hydrate business.



THEME I

Bolstering KNOC credibility as a global leader

Meeting and MOU with Pertamina CEO

K NOC signed an MOU with Pertamina, the state-run oil company of Indonesia, on May 24, 2012. The MOU calls for exploring the possibility of upstream oil and gas business cooperation at worksites of the two companies or other prospective regions that are of interest to both companies, including Kazakhstan, Indonesia and any third country. The two companies will also conduct various studies, including geological and geophysical at open working regions in Indonesia, as well as form a working group.



Meeting with Encana CEO

K NOC met Randy Eresman, CEO of Encana; a Canadian gas company, at its head office on April 5, 2012. During the meeting, Encana proposed a new business opportunity, with the two parties discussing future partnerships, including a joint venture. Encana is Canada's leading gas company and is responsible for 95 % of all natural gas production in North America.



THEME I

Bolstering KNOC credibility as a global leader

Seminars and Forums

K KNOC held a seminar on drilling technology for academia and industrial circles at its head office on May 9, 2012. Attended by 200 people from 20 companies and groups, the seminar was a great success. KNOC's drilling experts gave lectures based on their profound field experience. The seminar has been held every year since 2009 to promote the development of E&P business in Korea by sharing and exchanging technology and information. The company also held a seminar on oil stockpiling technology on April 26 and 27, presenting the best and worst cases of stockpile facility management and related issues.

KNOC also held the 1H2012 Oil Industry Seminar at its main office on May 30, 2012 for 200 customers and stakeholders (financial investors, oil and petrochemical companies, oil refiners and distributors, etc.). At the seminar, the company gave presentations on the global economic forecast, trends in the Korean oil distribution market, and the bright prospects and forecasts of nonconventional resources.

KNOC plans to host more seminars and forums in the future, thus significantly contributing to the development of the industry.



THEME I

Bolstering KNOC credibility as a global leader

2012 IUES Symposium

(International Underground Energy Storage)



KNOC held the 2012 International Underground Energy Storage Symposium at the conference hall of its main building on May 31, 2012. Some 70 representatives from JOGMEC of Japan, PVOil and PVOS of Vietnam and PTT of Thailand, as well as the Korean Ministry of Knowledge Economy (MOKE) and Korea Institute of Geoscience And Mineral Resources (KIGAM) attended the symposium. During the three sessions of the symposium, 12 presentations were given on the findings of the “industrial-academia joint research on maximizing the durable years of underground caverns,” as well as the sharing of technologies for designing and operating underground storage.

KNOC participates in MIK 2012

KNOC participated in ‘MIK 2012(Made In Korea 2012)’ held on May 21 to 23, 2012 at Abu Dhabi in order to showcase its performance in global expansion. In promotion of bilateral exchange and mutual understanding of Korea and the United Arab Emirates (UAE), the exhibition featured various Korean products. KNOC’s booth attracted many visitors due to its remarkable achievements in several projects.

Committed to the nation, KNOC participated in the “Korea Green Energy EXPO”, spending three days each at Busan, Daegu and Gwangju from April 5 to May 20. At the event, the company promoted to the public the significance of oil resources and KNOC’s role in the nation’s oil industry.



THEME II

Commitment to the nation and local community thru potential growth energy

KNOC awarded presidential prize for stockpiling performance



KNOC was awarded the presidential prize in the “2012 Government’s Emergency Stockpiling” evaluation for its efficient control of oil stockpiles. The company has efficiently managed the emergency oil stockpile and emergency restoration materials for 32 years since June 1980, and recently established a core resource management system. Analyzing the needs and inventories of its oil stockpile facilities, the company has maintained its stockpile at an appropriate level and timely released stockpiled oil when required, thus significantly contributing to the nation’s energy security.

Devoted to this, the company will faithfully fulfill the nation’s energy basic plan and emergency energy supply plan in preparation for high oil prices and energy crisis in the future.

THEME II

Commitment to the nation and local community with its potential growth energy

Maximizing national welfare through public services

KNOC's oil website Opinet won the grand prize in the public service category at the Mobile Brand Awards held by the Daily Economic News and MBN for timely developing and providing smartphone apps, as well as for its website. The smartphone apps currently boast more than one million subscribers in Korea. Providing the location of the nearest gas station and oil prices to users, Opinet is compatible with mobile service, as well as maximizing user-friendliness and transparency in oil prices.

The company's discount station project was successful in improving oil distribution structure and alleviating the price burden on the public. As of the end of June, a total of 600 discount stations are in operation. In the project, KNOC and NACF jointly purchase gasoline and diesel from oil refiners in order to provide oil products at reasonable prices. The project also serves as a communication channel with end users and has become part of our social contribution activities.

In the future, KNOC plans to introduce more public welfare services in addition to Opinet and the discount stations in order to realize its vision of becoming a leading global oil company that is respected by the nation.



THEME II

Commitment to the nation and local community with its potential growth energy

KNOC contributes to fostering future leaders



As part of its Energy for Hope project, KNOC held the fifth ceremony to confer KNOC scholarships to beneficiaries on May 9, 2012. KNOC selected students suffering from family financial distress despite high academic attainment and potential from 81 high schools in 10 cities it operates in across the nation. Before relocating its main office building, the company also

signed an agreement with the Ulsan City Education Office to donate to local causes such as economic and educational development. Under the agreement, KNOC made a commitment to donate a total of KRW 25 million in scholarships to three schools in the vicinity of its main office building. Inviting 43 MBA students from Calgary University in Canada, where its R&D Center is located, KNOC provided a tour of

its energy facilities. In addition, our branches in Guri, Pyeongtaek and Seosan also delivered scholarships to local students, further contributing to fostering future leaders. The company will continue to instigate and participate in educational development and social contribution activities as a respected public corporation.