

NEWS LETTER

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MAIN NEWS

KNOC has established new strategic directions with strengthened goals.



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. KNOC has set long-term management goals. The goal is to achieved four main goals : ① securing oil reserves on E&P business(168 million barrels), ② low-cost, hight-quality petroleum products supply (89.7 billion

KRW), ③ annual storage of 400,000 tons of CO₂, ④ operating profit of 497.8 billion KRW. For that, the KNOC has confirmed four detailed strategies: stable supply of oil, realizing social value, new deal, and financial stability. 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.

In particular, the KNOC plans to build a portfolio for E&P project with low profit asset for financial stability. Specifically, non-core assets will be restructured, exploration and production projects around the world will be expanded.

As the new strategic direction is finalized, the KNOC plans to focus on gathering the capabilities of each department to achieve its goals.

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Start of CCS integration demonstration utilizing Donghae gas field



On 15 October, a CCS (Carbon Capture Storage) kick off meeting using Donghae gas field was held in the headquarters conference room. About 40 experts attended this meeting to discuss various ideas for CO₂ capture, transport, storage, and utilization. In particular, they had concentrated on discussions on injecting 400,000tons of CO₂ into the Donhae gas field. The Donghae gas field is scheduled to end production in 2022. The KNOC is investigating technology and economics for successful CCS projects.

Korea National Oil Corporation won True Company Award



On 16 October, Korea National Oil Corporation won the "2020 True Company Award" from the Ministry of employment and Labor. The True Company Award is given to companies that have sincerely made efforts to expand employment for disabled. In 2019 KNOC has actively hired disabled peoples as athletes to contribute local community development. As a result, KNOC was honored as the first national company to receive the award.

KNOC received State Parliamentary Audit



On 20 October, the National Assembly held a parliamentary audit of the KNOC. The parliamentary audit is the government's overall monitoring of the management activities of state-run company. On this day, Yang Soo-young, CEO of the KNOC, explained the current status of the E&P business, financial status, etc and said that we will set up a roadmap for the sale of less profitable assets and consult with the government to maximize profits.