

July 29, 2022

Kawasaki Kisen Kaisha, Ltd.

Japan Petroleum Exploration Co., Ltd.

JGC CORPORATION

JGC CORPORATION and Kawasaki Kisen Kaisha, Ltd. Joins CCS Study in Malaysia
~ Aiming for joint contribution to CO2 reduction in Malaysia and Asia
by three Japanese companies ~

Japan Petroleum Exploration Co., Ltd. (JAPEX) has signed an MOU with JGC CORPORATION (JGC), and Kawasaki Kisen Kaisha, Ltd. ("K" LINE) on a joint study for Carbon Capture Storage (CCS) in Malaysia (hereinafter the "Joint Study", Note1). JAPEX had earlier signed an MOU with Petroliam Nasional Berhad (PETRONAS), a global energy and solutions partner and ranked amongst the largest corporations in Fortune Global 500 in January 2022.

In the Joint Study, investigations of suitable sites for CO2 storage in Malaysia and their technical evaluations are being conducted, aiming to be completed in 20 months. This includes consideration of methods to capture and transport CO2 from the PETRONAS LNG Complex located in Bintulu, Sarawak and from outside Malaysia as a future possibility. To promote the conceptual studies conducted by PETRONAS and JAPEX, the Joint Study welcomes two companies, JGC and "K" LINE which specializes in plant engineering and marine energy transportation as well as offshore operation.

PETRONAS along with JAPEX, JGC, and "K" LINE, will collaborate in evaluating CO2 storage technologies such as calculation of storage capacity and optimal storage methods, optimal capture and transportation options including estimation of emissions and capture volumes, as well as monitoring the method of CO2 storage underground. The economic evaluation, study of feasible business schemes, and research of applicable regulations will be done in the Joint Study.

JAPEX, JGC, and "K" LINE will contribute in realizing a decarbonized society in Asia targeted by Asia Energy Transition Initiative (AETI)(Note2)

(Note1) Released from JAPEX on January 28th, 2022:

JAPEX Agreed with PETRONAS on CCS Joint Study in Malaysia

https://www.japex.co.jp/en/news/detail/20220128_01/

(Note2) The Japanese Government's initiative announced in May 2021, aims to simultaneously achieve sustainable economic growth and carbon neutrality in Asia.