

Power Carbon Technology Co., Ltd.: Start of Construction of Onsite Plant

~ Carbon materials for capacitor electrodes produced by the joint venture established with the GS Caltex Corporation ~

Power Carbon Technology Co., Ltd., (President: Wong-be Soh) (hereinafter "PCT"), a joint venture established between Nippon Oil Corporation (President: Shinji Nishio) and the GS Caltex Corporation (Head office: Seoul, Republic of Korea, Chairman: Dong-soo Hur), held a ground-breaking ceremony today (May 19) in Gyeongsangbuk-do, Gumi, Republic of Korea to celebrate the construction of a plant which will produce carbon material for capacitor electrodes and is located onsite.

Capacitors are used for heavy machinery and vehicles such as construction equipment and trains that require a large amount of energy instantaneously. In order to store the energy, which used to be wasted, generated when the aforementioned heavy equipment decelerates, capacitors function as condensers converting such energy into electric charge enabling the effective use of energy. It is believed that eventually capacitors will be used extensively as storage cells designed for solar energy and wind power generation.

PCT plans to see the construction of the plant completed in December, 2009. Trial operation is scheduled from January 2010 in advance of commercial production planned for April 2010.

Based on our organization's philosophy, "Creating the future of energy and promoting prosperity and harmony with nature," we will continue to be proactive in developing environmentally friendly technologies and products.

Details

1. Overview of the ground-breaking ceremony

- (1) Location: 4th National Industrial Complex, Gyeongsangbuk-do, Gumi, Republic of Korea
- (2) Major attendees: Kim Kwan-yong, Governor of Gyeongsangbuk-do Province
 Yoo-Chin Nam, Mayor of Gumi City
 Dong-soo Hur, Chairman and CEO of the GS Caltex Corporation
 Fumiaki Watari, Representative Director, Chairman of the Board of Nippon Oil Corporation
 Wong-be Soh, President of PCT

2. Overview of Power Carbon Technology Co., Ltd.

- (1) Address: 4th National Industrial Complex, Gyeongsangbuk-do, Gumi, Republic of Korea
- (2) Business summary: Production, sales and R&D of carbon materials for capacitor electrodes
- (3) Share holding ratio: Nippon Oil Corporation (50%) and GS Caltex Corporation (50%)
- (4) Production volume: 300 tons/year