

Note: The following press release is an English translation of the Japanese-language original.

March 31 2016

OYO CORPORATION
INPEX CORPORATION
Japan Petroleum Exploration Co., Ltd.
TAISEI CORPORATION
ADVANCED INDUSTRIAL SCIENCE AND TECHNOLOGY
Research Institute of Innovative Technology for the Earth

Geological Carbon dioxide Storage Technology Research Association
Established in Japan

Tokyo, Japan - OYO CORPORATION, INPEX CORPORATION, Japan Petroleum Exploration Co., Ltd., TAISEI CORPORATION, ADVANCED INDUSTRIAL SCIENCE AND TECHNOLOGY and the Research Institute of Innovative Technology for the Earth received authorization today from Japan's Ministry of Economy, Trade and Industry (METI) to establish the Geological Carbon dioxide Storage Technology Research Association, for which the parties had earlier submitted a joint application.

Carbon dioxide Capture and Storage (CCS) is widely considered as one of the most important technological initiatives to counter global climate change. However, CCS commercialization requires that the safety and reliability of large-scale and efficient CCS be adequately demonstrated. The Geological Carbon dioxide Storage Technology Research Association will promote the development of technologies related to large-scale CCS (1 million tons/year) at suitable storage sites in Japan, as well as the improvement of social awareness and acceptance of CCS.

About the Geological Carbon dioxide Storage Technology Research Association

- (1) Technical efforts targeting the commercialization of CCS
 - Establishment of safety management technologies for large-scale CCS
 - Establishment of effective injection technologies for large-scale subsurface storage
 - Development of criteria and standards for improved CCS awareness

- (2) Location: 9-2 Kizugawadai, Kizugawa-shi, Kyoto, Japan
(Within the Research Institute of Innovative Technology for the Earth)
- (3) President: Kenji Yamaji (Director General, Research Institute of Innovative Technology for the Earth)
- (4) Member organizations:
OYO CORPORATION
INPEX CORPORATION
Japan Petroleum Exploration Co., Ltd.
TAISEI CORPORATION
ADVANCED INDUSTRIAL SCIENCE AND TECHNOLOGY
Research Institute of Innovative Technology for the Earth

(Inquiries)

- About the Geological Carbon dioxide Storage Technology Research Association
Research Institute of Innovative Technology for the Earth, Research & Coordination Group, TEL: +81-774-75-2302

- Public Relations
Research Institute of Innovative Technology for the Earth, Public Relations & Industry Cooperation Team, TEL: +81-774-75-2301