

March 11, 2015

H.E. Dr. Ashti A. Hawrami  
Minister of Natural Resources  
Kurdistan Regional Government of Iraq

Your Excellency,

I directly refer to an outrageous article Korea Times, a minor local English news media in Korea, regarding our projects in Kurdistan region of Iraq.

Please accept my apology for such hideous actions committed. We have requested an Objection Report to the Korea Times and would like to inform you that we will undertake all reasonably necessary subsequent measures including legal actions against the newspaper and those responsible, dictating they undermined the honor and reputation of Your Excellency and KNOC by malicious intents.

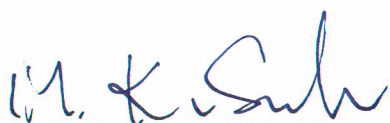
For your information, an investigation of Korea National Assembly on Korean energy sector is under way since January of this year. Since then, KNOC has been exercising maximum efforts to provide facts and get rid of possibility of misunderstandings to be likely brought involved in the investigation. In the course of the investigation, however, one politician from opposing party in Korean National Assembly has made press release concerning our Kurdistan projects. On March 9, the Korea Times reported two articles in collaboration with Representative Chun Soon-ok of opposition party who would not understand the concept of signature bonus in the oil & gas industry.

Again I assure you that the report made by the Korea Times contains no truth at all and I sincerely apologize for them to Your Excellency.

I would like to remind Your Excellency that I am always grateful for your kind attention given to KNOC. We will make our best efforts to realize the ideas we have commonly shared, and we are greatly appreciative of your continuous support and cooperation for KNOC's projects in Kurdistan.

Again, I would like to thank you and wish you all the very best.

Sincerely yours,



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Moon-Kyu Suh  
President & CEO  
Korea National Oil Corporation