

## Marubeni and SINOPEC FUEL OIL Sign Memorandum of Understanding for Marine Fuel Business Cooperation

Marubeni Corporation (hereinafter, "Marubeni") has signed a Memorandum of Understanding (hereinafter, the "Agreement") with SINOPEC FUEL OIL SALES CO.,LTD (hereinafter, "SINOPEC FUEL OIL"), the company responsible for the supply of marine fuel oil produced by China Petroleum and Chemical Corporation (hereinafter, "SINOPEC"), for business cooperation in the field of marine fuel. The Agreement was signed on June 5, 2019 in Zhoushan, China.

Beginning on January 1st, 2020, the International Maritime Organization (IMO) has decided to lower the cap on global sulfur emissions due to marine fuels from the current 3.5% to 0.5%. Looking forward, supply and demand for Low Sulfur Marine Fuel Oil is expected to tighten. SINOPEC, one of largest refiners in the world, recently announced their plan to produce 10 million tons of Low Sulfur Marine Fuel Oil per year at their refineries, which they will then supply domestically within China. The company also plans to expand their supply of Low Sulfur Marine Fuel Oil overseas in the future.

Under this Agreement, Marubeni pledges to stably supply and sell SINOPEC FUEL OIL's ship fuel to valuable customers like Japanese ship owners, for whom procuring environmentally friendly fuel is a major concern, at major Chinese ports. Additionally, Marubeni and SINOPEC FUEL OIL will continue to develop a cooperative relationship as strategic partners with the goal of creating a global network of clean and stably supplied fuel. The companies will work together to adapt to this ever-changing environment with increasingly stringent sulfur emission regulations, and pursue all possibilities of bilateral cooperation, not only in marine fuels, but in other businesses as well.

Marubeni actively promotes and expands the development and handling of fuels with low environmental impact, and works to achieve a sustainable society for the future.

### < SINOPEC FUEL OIL >

Company Name : SINOPEC FUEL OIL SALES CO.,LTD  
Location : Beijing, China.  
Founded : 2010  
Executive Director & General Manager : Mr. Liu Zurong  
Business Activities : Sales and supply of fuel for ships  
HP : <http://fuel.sinopec.com/fuel/en/>