

December 10th, 2021
CPC Corporation, Taiwan
Marubeni Corporation

Carbon Neutral Ethylene Sales

CPC Corporation, Taiwan (hereinafter, "CPC"), and Marubeni Corporation (hereinafter, "Marubeni") announce that today they will complete the delivery of world's first carbon neutral (*1) ethylene (hereinafter, "CN Ethylene") cargo with high-quality offsets covering the CO₂ emissions from "well-to-gate". Macquarie Group Limited (hereinafter, "Macquarie") sourced the nature-based carbon offsets (*2) and retired them on behalf of CPC and Marubeni at the Verra Registry.

The delivery will be made by the PACIFIC VENUS (IMO 9712553), a 17,156cbm ethylene gas carrier operated by Navigator Gas Holdings Ltd., to CPC at the Kaohsiung receiving terminal.

The offsetting covered the CO₂ emissions of the CN Ethylene from the natural gas well in the United States to delivery point at CPC's customer's site (gate) in Kaohsiung, Taiwan (*3).

CPC and Marubeni intend to further develop carbon neutralization of Asian based ethylene, including ethylene produced by CPC in order to meet customer needs for low carbon and decarbonization.

For further information

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About CPC Corporation, Taiwan

CPC was founded on June 1st, 1946 with a mandate to lead the country's energy sector. For the more than 70 years since then, they have fulfilled that commitment by taking on responsibility for the development of national energy resources. They have consistently ensured a stable supply of petroleum product despite recurring oil crises, liberalization of the domestic market and fluctuations in produces prices. While tackling these challenges, they have not wavered in making their just contribution to Taiwan's economic progress and its citizens' welfare.

HP : <https://en.cpc.com.tw/>

About Marubeni Corporation

Marubeni Corporation and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields including lifestyle, ICT and real estate, forest products, food, agri business, chemicals, energy, metals and mineral resources, power business, infrastructure projects, aerospace and ships, finance and leasing, construction, industrial machinery and mobility, and next generation business development. Additionally, the Marubeni Group offers a variety of services, makes domestic and overseas investments, and is involved in resource development among other business activities.

HP : <https://www.marubeni.com/en/>

(*1) The term “carbon neutral” indicates that an amount of carbon dioxide equivalent to that associated with the production and delivery of the ethylene has been removed from the atmosphere or avoided through a nature-based project.

(*2) The carbon offsets used were from the Rimba Raya Biodiversity Reserve Project, which is an area located on the Southern coast of Borneo, adjacent to the Tanjung Puting National Park and home to the endangered Bornean orangutans.

(*3) CO₂ emissions were calculated based on the most accurate trade flow data available at the time through a Macquarie’s partner platform that specializes in commodity lifecycle emissions analysis.