



Press Release

Kureha Corporation to form a new business alliance with Magnum Oil Tools International Ltd for polyglycolic acid resin Kuredux®

Tokyo, Japan, December 26, 2013 - Kureha Corporation announced today a new business alliance with Magnum Oil Tools International for Kureha's polyglycolic acid resin Kuredux® in the oil and gas industry. According to our agreement, as of January 2, 2014, Kureha appoints Magnum Innovations LLC, a subsidiary company of Magnum Oil Tools International as its exclusive distributor for the sales of Kuredux® stock shapes, their machined products and Kuredux® based downhole tools for the oil and gas industry in North America.

Kureha has leveraged its proprietary technologies to establish the world's first industrial manufacturing process for polyglycolic acid. Kuredux® is extending the range of application in downhole tools especially used for shale gas and oil completions, taking advantage of its high mechanical strength and fast degradation over wide temperature range.

Magnum has been focusing on the development of various innovative downhole tools for over twenty years. Magnum has distribution and shop locations throughout North America's top shale plays. This network provides excellent sales and service for their customers; which include major operators and service companies, as well.

Through this business alliance with Magnum, Kureha aims to make a full-scale entry into the downhole tools market. Kureha plans to enhance customer services including technical support, shorter delivery service, consolidating sales structure, and product development capability of Kuredux® in the oil and gas industry.

About Magnum Oil Tools International

1. Company name: Magnum Oil Tools International Ltd
2. Incorporated: 1985
3. Head office: Corpus Christi, Texas, United States of America
4. President: Warren Lynn Frazier
5. Business outline: Design, manufacture and sales of downhole tools for the oil and gas industry

For more information, please contact:

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