


# NEWS RELEASE

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Toyo Engineering Corporation

## **TOYO Awarded Large Scale Fertilizer Project in Venezuela**

Toyo Engineering Corporation (TOYO), MAN Ferrostaal A.G. (MFS) and a consortium formed by two Venezuelan engineering contractors - VEC Ingeniería y Construcción (VEC) have jointly been awarded a contract from Petroquímica de Venezuela, S.A. (PEQUIVEN) for a large scale fertilizer project in Venezuela.

Scope of work under the contract includes grant of license, engineering, procurement of equipment and materials, construction and commissioning assistance on a lump sum turnkey basis. The project is scheduled to be completed in the second quarter of 2010.

Products at the complex are produced utilizing indigenous natural gas as feedstock for domestic market. This complex is composed of an ammonia unit (1,800 MTPD), urea unit (2,200 MTPD) and utility & offsite facilities. In the project, TOYO takes charge in design and construction of the urea unit based on its own technology to be licensed for the project. An ammonia production technology will be licensed by Kellogg Brown Roots.

The project site is adjacent to the existing Moron Petrochemical Complex of PEQUIVEN in Moron, Carabobo State, Central Region of Venezuela, which is approximately 150 km west of Caracas.

This project is TOYO's third project to be conducted in alliance with MFS, following on going chemical fertilizer project in Trinidad & Tobago and methanol project in Oman. VEC is a domestic consortium established by subsidiaries of Tecnoconsult S.A. and Y&V Ingeniería y Construcción. Both companies are reputable Venezuelan contractors having ample project experience in the country.

TOYO will continue its business development efforts to further expand its business in Venezuela.