

October 23, 2008

Toyo Engineering Corporation

Awarded Topsides Engineering for FPSO Offshore Angola, West Africa
~Third FPSO project intensify drive toward Upstream~

Toyo Engineering Corporation (TOYO, Yutaka YAMADA, President & CEO) has been awarded Detailed Topside Engineering work by MODEC Offshore Production Systems (Singapore) Pte. Ltd., an affiliated company of MODEC, Inc., Japan (MODEC, Kenji YAMADA, President & CEO) for the Topsides of an FPSO destined for offshore West Africa.

The FPSO is to be delivered to BP Exploration (Angola) Ltd., an affiliated company of BP p.l.c., UK, for their development of offshore concession Block 31 offshore Angola.

MODEC, the world top class FPSO/Floater Contractor, enjoys a dominant FPSO market share in Pacific/SEA region and is further expanding its market share in West Africa and Latin America.

The award this time is TOYO's third FPSO project from MODEC. TOYO is striving to strengthen its upstream business including oil/gas field development engineering as one of its highest priority target area, through tighter collaboration with MODEC.

<Award/Project Summary>

- Client MODEC Offshore Production Systems (Singapore) Pte. Ltd.
- Plant FPSO Topsides with crude oil production capacity 157,000 bopd
- Field Plutão, Saturno, Vênus and Marte Fields ("PSVM") in Block 31 offshore Angola
- Delivered to BP Exploration (Angola) Ltd. (Operator)
- Scope of work Topside Detailed Engineering
- 1st Oil 2011

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