NEWS RELEASE

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TOYO Awarded a Urea Production & Granulation Contract from Cuba

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Toyo Engineering Corporation

Toyo Engineering Corporation (TOYO) (President and CEO: Yutaka Yamada) has been awarded a contract from Cuvenpeq S.A., a petrochemical and fertilizer joint venture between the Cuban government and Pequiven S.A from Venezuela, for a urea production and granulation plant in Calicito, Cienfuegos with a capacity of 2,200 t/d.

The scope of the contract includes grant of license and development of basic design. The start up of the plant is scheduled for 2014. This project targets import substitute as well as export market gain in the region of quality urea granulation products using modern, efficient and energy saving technologies which goes in line with Cuban government policy. TOYO's Urea Production (ACES21®) and Granulation technologies have low utility consumption and construction costs, and have been successfully used at five plants for ACES21® and 19 plants for granulation respectively worldwide.

TOYO is not only a licensor for the urea technology but has also been an EPC contractor for the past 50 years and has been working on an EPC project of a urea plant in Venezuela. This is the first project for TOYO in Cuba and the company has committed itself to contributing to the stable supply of urea products in Cuba and the region.

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Note: ACES21 is a registered trade mark of Toyo Engineering Corporation in Japan (Registered Number 4309123).

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