

TOYO Acquires Engineering Firm in Alberta, Canada

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Toyo Engineering Corporation

Toyo Engineering Corporation (TOYO, President and CEO: Yutaka Yamada) has acquired ASRC Energy Services Tri Ocean Engineering Ltd. (Tri Ocean) from ASRC Energy Services Inc., a subsidiary of Arctic Slope Regional Corporation (headquartered in Alaska, U.S.A).

Tri Ocean is an engineering firm located in Calgary, Alberta, Canada. Tri Ocean currently provides engineering, procurement and project management services to local and international energy companies in connection with the Canadian upstream oil and gas and oil sands industries pursuant to long term agreements.

Canada is a developed and geopolitically stable country with exceptional investment opportunities in the energy industry. Growing world energy demands are expected to lead to further development of its abundant oil reserves, equivalent in size to those of Saudi Arabia, as well as its huge non-conventional gas reserves. TOYO intends to expand its business activities in the oil sands and non-conventional gas development sectors, and to also provide oil and gas production engineering services in remote areas such as the Arctic and other similar environments. The Tri Ocean acquisition will contribute to TOYO's continued growth by combining Tri Ocean's reputation and unique cold weather expertise with TOYO's global network and comprehensive engineering capabilities. TOYO aims to establish a Calgary based center of excellence for Canadian and international heavy oil and Arctic developments.

Company Overview

Post-Acquisition Company name	Tri Ocean Engineering Limited
Location	Calgary, Alberta, Canada
Business	Engineering, Procurement, Project Management and Operation & Maintenance for onshore/offshore exploration and production facilities and midstream sector

Annual Revenue	32 Million Canadian Dollars in 2009
Employees	120

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