


# NEWS RELEASE

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## TOYO Awarded FPSO Topsides Units for Brazil

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Toyo Engineering Corporation

MODEC and TOYO Offshore Production Systems Pte. Ltd. (MTOPS), a joint company created by Toyo Engineering Corporation (TOYO, President and CEO Yutaka Yamada) and MODEC, Inc. (MODEC, President & Chief Executive Officer Toshiro Miyazaki) established in Singapore, has been awarded a contract to install topsides units for a Floating Production, Storage and Offloading (FPSO) system by MODEC's Singaporean subsidiary, MODEC Offshore Production Systems (Singapore) Pte. Ltd.

The FPSO will be delivered to OSX 3 Leasing B.V., a subsidiary of OSX Brasil S.A., a privately owned Brazilian oil development company. It will be used in oilfield exploitation work at Waikiki Pero Inga fields owned by an OSX group of companies, OGX and situated in the BM-C-39 block of Campos Basin off the coast of Brazil.

MODEC is a leading FPSO contractor with top-level credentials that has successfully delivered seven FPSOs to Brazil. This is the fifth order for a FPSO that TOYO has been awarded in alliance with MODEC, and MTOPS is currently installing topsides units for FPSO for Petrobras, a Brazilian state-owned oil company, with completion slated for the end of 2012. This is also the twenty-eighth project to be executed by TOYO in Brazil.

TOYO is striving to expand its business in the field of upstream activities such as resource development and FPSO. TOYO aims to secure more offshore resource development projects in close cooperation with MODEC.

### Project Summary

Client	MODEC Offshore Production Systems (Singapore) Pte. Ltd. (Corporate headquarters: Singapore)
Contractor	MODEC and TOYO Offshore Production Systems Pte. Ltd. (Corporate headquarters: Singapore)
Field	Waikiki Pero Inga mining lot located off the coast of Campos, Brazil
Units	Topsides units with an oil production capacity of 100,000 BOPD for Floating Production Storage and Offloading (FPSO) system
Scope	Turnkey contract from design, procurement of equipment and materials to manufacturing of modules
Start up	Expected in September 2013

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