

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 & CEO Toshiro Miyazaki) established in Singapore, has been awarded a contract to install topsides units for a Floating Production, Storage and Offloading (FPSO) system from Dutch company of Cernambi Sul MV24 B.V. established by MODEC.

This FPSO system will be deployed in the third quarter of 2014 to the offshore oil field, which is under concession to Tupi B.V., a consortium comprised of three companies including Petrobras Netherlands B.V. The offshore oil field is located in the pre-salt layer about 5,000 meters beneath the seabed of the Cernambi Sul area (water depth: 2300m), 300 km south of Rio de Janeiro in Brazil.

MODEC is a leading FPSO contractor with top-level credentials that has been awarded nine FPSOs and FSOs to Brazil. This is the sixth FPSO project that TOYO will implement for MODEC and the 29th project 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 Outline >

Client	Cernambi Sul MV24 B.V. (Dutch company) (MODEC (25%), Mitsui & Co., Ltd. (27.5%), Mitsui O.S.K. Lines, Ltd. (17.5%), Marubeni Corporation (15%), Schahin Group (15%))
Contractor	MODEC and TOYO Offshore Production Systems Pte. Ltd. (MTOPS) (Corporate headquarters: Singapore)
Field	The Cernambi Sul area of the BM-S-11 block in Brazil (300 km off the coast of Rio de Janeiro) under concession to Tupi B.V. (Dutch company) (Petrobras Netherlands B.V. (65%), BG Overseas Holding Ltd. (25%), Galp Energia E&P Brazil B.V. (10%))
Units	Floating Production Storage and Offloading ; FPSO Topsides units (Facility outline: Oil production facility (150,000 barrels per day) and gas production facility (280 million cubic feet per day))
Scope	Turnkey contract for design, procurement of equipment and materials, and manufacturing and installation of topsides modules
Start up	Scheduled in late 2014

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