



Toyo Engineering Corporation
8-1, Akanehama 2-chome, Narashino-shi,
Chiba 275-0024, Japan
Tel: +81-47-454-1113 Fax: +81-47-454-1160

News Release

Award for Large Scale Refinery Modernization Project in Venezuela

July 19, 2012

Toyo Engineering Corporation

Toyo Engineering Corporation (TOYO, President and CEO Katsumoto Ishibashi), being a leader of a consortium with Foster Wheeler AG (FW), and the Venezuelan engineering company Y&V Ingeniería y Construcción, C.A. (Y&V), has been awarded a contract for detailed engineering, procurement services and construction management for a refinery expansion project of the Venezuelan national petroleum company Petróleos de Venezuela, S.A. (PDVSA) at its El Palito Refinery in Carabobo State.

This project is aiming to double the production capacity of the refinery by building a new facility to make the most of the heavy crude oil abundantly produced from the Orinoco Belt of the country.

The new refinery processes heavy crude oil (140,000 BPSD) and part of the products from the existing refinery (140,000 BPSD) is to be further treated in the new refinery as well. The project also aims to improve quality of the product and to meet higher environmental standards and increasing demand in Venezuela, as well as for export.

TOYO is performing Front End Engineering Design (FEED) in consortium with FW and Y&V and has been awarded this contract under the trust relationship with PDVSA.

At present, TOYO is performing the PMC for another refinery project and the EPC for fertilizer complex in Venezuela in consortium with Y&V. Venezuela has the world's largest proven crude oil reserve and investment into the development of heavy crude oil/extra heavy crude oil is expected. Therefore, TOYO is actively developing sales activities regarding energy related, chemical, and petrochemical projects in Venezuela.

Project Outline

- Client: Petróleos de Venezuela, S.A. (PDVSA), Caracas, Venezuela
- Contractor: Consortium consisting of Toyo Engineering, Foster Wheeler AG (FW) and Y&V Ingeniería y Construcción, C.A., with TOYO as a leader
- Site: El Palito district Carabobo State, Venezuela (150km west of Caracas)
- Units: Heavy crude oil processing units at El Palito Refinery (140,000 BPSD) consisting of; Atmospheric Distillation, Vacuum Distillation, Hydrotreating, Continuous Catalyst Regeneration, Sulfur Recovery, Hydrogen Production, tank yard and other auxiliary facilities
- Scope: Detail engineering, procurement support, construction management (EPsCm)
- Duration: 49.5 months

< Contact > Kenji Sato/Yuki Fukasawa, Corporate Communications Div. [Phone: +81-47-454-1113]