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**News Release**

## **TOYO Awarded Consecutive FPSO Topsides Units Projects for Brazil**

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Toyo Engineering Corporation

MODEC and TOYO Offshore Production Systems Pte. Ltd. (MTOPS), a Singapore joint company created by Toyo Engineering Corporation (TOYO, President and CEO Katsumoto Ishibashi) and MODEC, Inc. (MODEC, President & CEO Toshiro Miyazaki), has been awarded a letter of intent from MODEC to install topsides units for a Floating Production, Storage and Offloading (FPSO) system.

This FPSO, named FPSO Cidade de ITAGUAÍ MV26, will be deployed to an offshore oil field, which is under concession to a consortium comprised of four companies including Petróleo Brasileiro S.A. (Petrobras). The offshore oil field is located in the pre-salt layer about 5,000 meters beneath the seabed of the Iracema North area (water depth: 2,240m), 300 km off the coast of Rio de Janeiro in Brazil. This FPSO will be installed in the area in the fourth quarter of 2015.

MODEC is a leading FPSO contractor with top-level credentials that has been awarded nine FPSOs to Petrobras. This is the seventh FPSO project that TOYO will implement for MODEC, followed by the FPSO Cidade de Mangaratiba MV24 awarded in March 2012. This is also our 30th project in Brazil. The ongoing project that TOYO is involved with in the country includes the MV24 project, the construction of utility facilities awarded in December 2011, and the construction of a gas processing plant by a Brazilian joint company (TS Participações e Investimentos S.A.) established in June 2012.

TOYO is striving to enhance its business in the field of resource development, as part of the medium-term business plan NEXT TOYO 2015. TOYO has sought to expand its business domains in Brazil.

### **Project Outline**

- Client: MODEC, Inc.
- Contractor: MODEC and TOYO Offshore Production Systems Pte. Ltd. (MTOPS)  
(Corporate headquarters: Singapore)
- Field: The Iracema North area of the BM-S-11 block in Brazil (300 km off the coast of Rio de Janeiro)  
Under concession to a consortium comprised of four companies including Petrobras. (Petróleo Brasileiro S.A. (65%), BG Overseas Holding Ltd. (25%), Galp Energia E&P Brazil B.V. (7%), China Petrochemical Corporation (3%))



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- 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 engineering, procurement of equipment and materials, and manufacturing and installation of topsides modules
- Start up: Scheduled in the fourth quarter of 2015

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