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News Release

TOYO's Brazil Affiliate Awarded Hydrogen Production Facilities

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Toyo Engineering Corporation

TOYO-SETAL Empreendimentos Ltda. (TSE), a Brazilian joint venture capitalized by Toyo Engineering Corporation (TOYO, President and CEO Katsumoto Ishibashi), has been awarded a contract from Petróleo Brasileiro S.A. (PETROBRAS) for the construction of hydrogen production facilities to be installed in the Complexo Petroquímico do Rio de Janeiro (COMPERJ) now under construction in Itaboraí, Rio de Janeiro, Brazil. The project scope of work is for detailed design, procurement of equipment and materials, installation and commissioning support. The project is scheduled to be completed in mid-2016.

The COMPERJ is regarded as one of the important projects by PETROBRAS, which utilizes heavy oil produced in local oil fields as feedstock to meet increasing domestic demand for light oil and petrochemical products. TOYO is now constructing utility facilities (water treatment and electricity generation facilities) for the complex. In addition, TSE is to construct hydrogen generation facilities under this contract.

TSE is a business corporation implementing EPC related mainly to onshore facilities, as a wholly-owned subsidiary of TS Participações e Investimentos S.A. (TSPI), a Brazilian corporation established in May 2012 by TOYO and SOG - Óleo e Gás S.A. (SOG), a leading engineering company, with a shareholding ratio of 50% per company.

Over the past 15 years, TOYO has more than 30 project experiences in Brazil. Now, TOYO is engaged in several onshore and offshore projects.

Project Outline

- Client: Petróleo Brasileiro S.A. (PETROBRAS)
- Contractor: TOYO-SETAL Empreendimentos Ltda. (TSE)
(Brazilian corporation and 100% subsidiary of TSPI, TOYO's equity method affiliate (holding 50% of shares). TSE is engaged in EPC primarily for onshore facilities.)
- Site: Itaboraí, Rio de Janeiro, Brazil (Complexo Petroquímico do Rio de Janeiro (COMPERJ))
- Facilities : Hydrogen production facilities (250,000Nm³/h)
- Scope: Detailed design, procurement of equipment and materials, installation and commissioning support
- Start up: Scheduled for mid-2016

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