



**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**

## **TOYO Awarded 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 Caraguatatuba MV27, will be deployed to an offshore oil field, which is under concession to a consortium comprised of three 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 Carioca area (water depth: 2,100m), 300 km off the coast of Rio de Janeiro in Brazil. This FPSO will be installed in the area in June, 2016.

MODEC is a leading FPSO contractor with top-level credentials that has been awarded nine FPSOs to PETROBRAS. This is the fourth FPSO project by MTOPS for PETROBRAS followed by the FPSO Cidade de Itaguaí MV26.

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 Carioca area of the BM-S-9 block in Brazil (300 km off the coast of Rio de Janeiro)  
Under concession to a consortium comprised of three companies including  
PETROBRAS (Petróleo Brasileiro S.A. (45%), BG Overseas Holding Ltd. (30%), Repsol  
Sinopec Brasil S.A. (25%))
- Units: Floating Production Storage and Offloading; FPSO Topsides units  
Facility outline: Oil production facility (100,000 barrels per day) and gas production facility  
(177 million cubic feet per day)
- Scope: Turnkey contract for engineering, procurement of equipment and materials,  
and manufacturing and installation of topsides modules

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