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News Release

TOYO Awarded New Ammonia Plant Project in Brazil

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Toyo Engineering Corporation

Toyo Engineering Corporation (TOYO, President and CEO Katsumoto Ishibashi), in cooperation with SOG - Óleo e Gás S.A. (CEO Jose Luis Fernandes), a leading engineering company in Brazil, has been awarded a contract from Petróleo Brasileiro S.A. (PETROBRAS), a Brazilian state-run oil company. The contract involves construction of a new ammonia plant (UFN-5) with a production capacity of 1,500 tons/day to be installed at Uberaba, Minas Gerais State in southeastern Brazil. The project scope covers licensing, engineering, procurement of equipment and materials, installation, commissioning and operation assistance. The plant is scheduled to be completed in the first half of 2017.

Although the production of natural gas as feedstock in Brazil is increasing recently, the country imports most of the fertilizer it consumes. Therefore, producing fertilizer domestically is regarded as an important task for the nation. TOYO has been awarded some contracts for fertilizer plants since it supplied urea technology to PETROBRAS in 1965, which led to a high evaluation of TOYO's project performance.

The demand for ammonia, which is used as feedstock for fertilizer and chemicals, is expected to be increased worldwide. In collaboration with Kellogg Brown & Root (KBR) of the U.S.A., TOYO has an abundant experience on more than 80 ammonia projects worldwide. In Brazil, TOYO has carried out more than 30 projects including oil refinery plants, gas processing plants, gas pipelines and floating oil production units, in addition to fertilizer plants. Currently, TOYO is engaged in a large utility project for an oil refining and petrochemical complex, a gas processing plant, floating oil production units, and others.

Contract Summary

- Client: Petróleo Brasileiro S.A. (PETROBRAS)
- Contractor: Consortium composed of SOG - Óleo e Gás S.A. and Toyo Engineering Corporation
- Site: Uberaba, Minas Gerais State, Brazil
- Facilities: Ammonia production facilities (1,500 tons per day, ammonia technology by KBR, U.S.A.)
- Scope: Licensing, engineering, procurement of equipment and materials, installation, commissioning and operation assistance
- Start up: First half of 2017
- Contract amount: Approx. 2.1 Billion Reals (equivalent to approx. 880 million US dollars)

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