

TOYO TIMES

TOYO COMMUNICATIONS

September 2013

Vol. 8



Strategies in the second year of the medium-term business plan



In fiscal 2012, the year ended March 31, 2013, consolidated new orders exceeded ¥290.0 billion, getting TOYO's growth plans off to a promising start in the first year of the medium-term business plan, NEXT TOYO 2015. Nevertheless, there are still more than a few issues to address. They include strengthening the capabilities and earning capacity of TOYO's group companies and developing new core businesses along with the plant business. We talked with President Ishibashi about TOYO's performance in the first year of the plan as well as management and business strategies heading into the second year.

First Year Established a Foothold for the Next Growth Stage

To begin with, would you please summarize last year's (fiscal 2012's) business performance?

First, I would have to say that the fiscal year was unsatisfactory in terms of performance. Consolidated net income fell substantially, dropping from the previous fiscal year to ¥1.4 billion. The decline was caused by a number of factors. Besides unfavorable performances by some of our group companies, there were goodwill impairment losses at a group company and the declining profitability of the ongoing fertilizer plant project in Indonesia. As a result, I recognize that strengthening the capabilities of group companies and implementing reliable project management are urgent issues.

On the other hand, new orders, including orders of some companies accounted for by the equity method, exceeded our goal of ¥310.0 billion for the first year of the plan. Under NEXT TOYO 2015, TOYO is aiming to achieve consolidated net income of ¥12.0 billion in the fiscal year ending March 31, 2016. I think last year's new order performance represents a good start toward the consolidated order target of ¥450.0 billion on which that end-of-plan net income goal is premised.

Also, last year Toyo-Korea and Toyo-India both independently won large-scale contracts. And Toyo-Malaysia won a contract for a gas processing plant rejuvenation project—its largest contract ever. In the fertilizer plant market, one of our areas of strength, we achieved remarkable results by winning three EPC* projects and one technology licensing project. These locally managed and fertilizer plant projects represent the results of implementing the strategies of NEXT TOYO 2015. In retrospect then, this first year of our new plan was a fruitful year, in which we established a foothold for entering TOYO's next stage of growth.

*EPC: Engineering, Procurement and Construction

What is your analysis of the recent market environment?

Overall the market environment is robust—and I believe that this vitality is spurring on TOYO's new orders expansion. Demand remains high in the markets of Southeast Asia as well as in Brazilian and other South American markets. The number of projects in Russia and other CIS countries has also increased. The U.S. market is somewhat of a special case. In recent years the growing number of shale gas-related projects has turned the market around. Now it is being viewed as a prospective market.

Currently, the global economy can in no way be said to be advancing smoothly. Given the many concerns raised by the sovereign debt crisis in Europe, I think the profusion of projects today shows that such trends as world population growth and the recovery in the economies of emerging countries are still ongoing. It suggests that, in the future, demand will grow for energy development, chemical products, and social infrastructure. In this environment, how many projects TOYO can win in our competitive areas will be important.

Strategies to Achieve the Goals of NEXT TOYO 2015

TOYO made an organizational change in April 2013. What was the purpose of the reorganization?

Until now, TOYO has roughly divided its business into domestic and international operations. However, over the past few years, Japanese companies have accelerated the shift of their manufacturing operations overseas, and, through joint ventures with foreign companies, are exhibiting a clear trend toward pursuing global standards.

To address these trends, in April 2013, we implemented a fundamental revision of our organizational structure. We introduced a three-operational-unit system comprising the



Plant Project, Energy Business, and Infrastructure Business Units. At the same time, we gave each of these units a sales and project management function, unifying our domestic and international operations by business field. With this reorganization, we can better promote one of the basic strategies, “Development of group management system to balance the global integration with the local adaptation,” which is part of the “Enhancement of Integrated Global Operation System” basic policy of NEXT TOYO 2015. One of the benefits of the reorganization is that our strategies for the energy and infrastructure fields, which we are focusing on more than in the past, are being commonly shared throughout TOYO.

Would you please tell us about your activities in the energy development field, including recent results?

One of the basic policies of NEXT TOYO 2015 is “More Toward Upstream.” We are focusing on the upstream business—in other words, energy development. At the same time, we are focusing on upstream business areas, meaning not just EPC, but actively participating in the customer’s project planning right from the first stage or in FEED.*1

One of the first results of this new policy was achieved in April 2012 when we entered a GESA*2 with South Oil Company (SOC) of Iraq for services in upstream oil development projects. Based on this agreement, TOYO will supply technical services on a long-term basis for oil field development planning and construction and revamping for each oil field and related facilities of SOC. Since 2002, TOYO has concluded such service agreements with the oil and gas companies of many countries. However, because the SOC agreement is with Iraq—a high profile, resource-

rich country—I believe it is a significant event.

Another area we are putting particular emphasis on is the recovery asset management business for oil and gas fields. In this service, we provide technology and financing for EOR*3 of existing wells for which production levels have declined. TOYO receives a share of the additional oil production from secondary and tertiary recovery. Currently, we are approaching a wide range of customers with our EOR services.

*1: FEED: Front End Engineering Design

*2: GESA: General Engineering Service Agreement

*3: EOR: Enhanced Oil Recovery

TOYO is also building a reputation in the social infrastructure field. What is the news here?

While we have not yet established a reputation in the overall infrastructure market, we are steadily building recognition for our work, primarily in the electric power generation-related market. Right now, TOYO is executing a gas combined cycle power plant project in the Republic of Azerbaijan. We have also delivered six of seven gas-fired combined cycle electric power plants that TOYO is building in the suburbs of Bangkok, Thailand. I believe that, through these projects, we are steadily building a reputation for TOYO’s capabilities. In the reorganization carried out in April 2013, we newly established the Power Plant Basic Design Department within the Infrastructure Business Unit. Refining our basic engineering skills for power generation stations as we go, we plan to make the leap to becoming an electric power generation services provider.

Regarding railway-related projects, we have received an invitation to bid on a freight railway project in India that TOYO has been targeting for some time. While winning the contract may not be a simple task for us, it is impressive that we are now capable of bidding on railway projects.

With water treatment and sewage projects, we cannot make a profit on EPC services alone. As a result, we are seeking to participate in customers’ business operations. In addition, we are collaborating with Japan’s public waterworks bureaus on projects to enter the markets of Myanmar, Vietnam, and other countries.

What products or services is TOYO particularly promoting in its traditionally core plant project business?

We are anticipating the business potential of fertilizers and LNG. Around the world, countries are preparing to build fertilizer plants because of growing demand, mainly from emerging countries, and the diversification of natural gas

“We are striving for expansion of new orders and the goals of NEXT TOYO 2015.”

utilization methods among resource-rich countries. TOYO has proprietary urea technology that enables us to target plant projects throughout the plant life cycle. Leveraging this advantage, we are endeavoring to offer comprehensive services aimed at all parts of customers' value chains, from business feasibility to operation and maintenance services.

In the LNG market, in September 2012, we won a FEED contract for an FLNG* project in Malaysia. Based on this foothold, we plan to enter the LNG business.

*FLNG: Floating LNG

Global Human Capital, the Driver of TOYO's Next Growth Stage

Please tell us about the progress on the “Enhancement of Integrated Global Operation System” basic policy of NEXT TOYO 2015, and also about future measures.

For TOYO to achieve sustainable growth in the future, it is essential to expand new orders based on integrated group operations and to improve the capabilities of EPC group companies. From that perspective, in April 2013, we assigned persons responsible for strengthening our group companies from among our executive officers or their equivalents. Under their supervision, all information involved with group companies' activities is gathered and unified. Based on this information, we will implement actions to strengthen their operations. Up until now, we expanded the capabilities of each group company by taking all necessary measures with each of our EPC operations. This is the first time for executive officers of Toyo-Japan to lead business reform for all operations at each group company.

What type of measures are you implementing for the plan's “Development of Global Human Capital” policy?

Engineering companies do not have production facilities. In the sense that our people are our precious assets, we call them “human capital.” The development and enhancement

of our human capital are top priority management issues that can affect our future. In May 2013, as part of these measures, we held the TOYO Management Seminar. The management members and candidates of Toyo-Japan and each group company were gathered in Japan for a six-day training session. It proved to be a precious opportunity to share TOYO's business principles and strategies.

Before the seminar, in April, Ms. Dong Benli, a Chinese national, was appointed President of Toyo-China, becoming the first President of a TOYO group company who was promoted internally from the local management staff. I hope that local staff members will become the top management of our group companies and also directors of Toyo-Japan in the future. The current appointment is a prelude to such an event. I intend to give my support to Toyo-China to ensure that this trend continues.

Another important measure is the training of our young staff members, who will lead the next generation of TOYO. Our job is to properly fulfill our role and responsibility on each project. However, to do so, it is essential to ensure and develop skilled PMs.* I encourage young employees interested in becoming PMs by telling them that it is an excellent opportunity to take on a higher rank of work.

*PM: Project Manager



TOYO Management Seminar workshop

Market Transformation Caused by the U.S. Shale Gas Revolution

Would you tell us next about the market trends by region and business field, and TOYO's growth strategies in each market?

Let's begin by looking at our prioritized markets, where TOYO has successfully completed many projects. Starting with Latin America, particularly Brazil, the Brazilian national oil company PETROBRAS is continuing to make large-scale investments in deep-sea oil field development and in refineries. In June 2012, TOYO established joint venture TS Participações e Investimentos S.A. (TSPI) and formed two specialized companies under it. One is Estaleiros do Brasil Ltda. (EBR), which mainly focuses on EPCI*1 contracts for offshore facilities. The other is TOYO-SETAL Empreendimentos Ltda. (TSE), which is mainly involved with EPC projects for onshore facilities. In May 2013, EBR was awarded an EPCI contract by PETROBRAS to install topsides units for an FPSO*2 system. TSE, on the other hand, was awarded a contract by PETROBRAS for the construction of hydrogen production facilities at Complexo Petroquímico do Rio de Janeiro (COMPERJ).

In Southeast Asia, we have been focusing particularly on Indonesia. With its population of 240 million people and economic growth in excess of 6% per year, Indonesia is a very appealing market filled with potential investment projects. In preparation to make a move in this market, TOYO has increased expatriates from Toyo-Japan to Indonesian group company PT. Inti Karya Persada Teknik, aiming to reinforce its organization.

The Middle East is a challenging region with fierce price competition among contractors. Here we have focused our efforts on projects where TOYO can utilize its knowledge and technology capabilities to good advantage.

Looking at our frontier markets, we have recently won several petrochemical plant projects that are based on using U.S. shale gas as raw material—one for a Japanese-affiliated company in March and another for the local subsidiary of a South African company in May of this year. We also continue to work on many U.S. market entry projects by Japanese and third-country companies. I see lots of business opportunities in downstream business such as fertilizers and ethylene and its derivatives. In Canada, we have mainly targeted oil sands-related work. However, a trend toward shale gas development is emerging there as well. Accordingly, we will endeavor to expand orders while responding accurately to changes in the market.

There are many major projects worth several billions of dollars each appearing in Russia and other CIS countries for

petrochemical and fertilizer-related projects. Now that the United States is using large volumes of shale gas, excess supplies of coal and LNG are flowing from the United States to Europe. As a result, Russia's natural gas exports to Europe are in a declining trend. In reaction to the market situation, Russia has recently been focusing its efforts on their Far East market. Taking this change in conditions into consideration, TOYO has been boosting its marketing activities, seeking to heighten its presence in Russia.

*1. EPCI: Engineering, Procurement, Construction and Installation

*2. FPSO: Floating Production Storage and Offloading

Generating Momentum with NEXT TOYO 2015 by Achieving Fiscal 2013 Targets

In conclusion, what are your management strategies for the current fiscal year and your performance targets?

The current fiscal year is the second year of NEXT TOYO 2015. It is a key year in which we will generate momentum toward our end-of-plan goals. We will continue our full commitment to the three basic policies of "Enhancement of Integrated Global Operation System," "More Toward Upstream," and "Development of Global Human Capital." In conjunction with these strategies, we will pursue collaboration with group companies and joint businesses with strategic business partners, with the goal of further expanding new orders.

For the current fiscal year, TOYO expects ¥5.0 billion in net income through new orders of ¥330.0 billion. We also forecast dividends of ¥6 per share. We will make great efforts to fulfill the expectations of our shareholders, business partners, and all other stakeholders by achieving these targets.



Former Executive Vice President Dong Benli Becomes President of Toyo-China



President Dong Benli talks about her goals for TOYO-China

On April 1, 2013, former Executive Vice President Dong Benli was appointed President of Toyo-China, becoming the first President of a TOYO group company who was promoted internally from the local management staff. Ms. Dong has about 30 years of experience in the chemical and petrochemical fields. Beginning her career as a process engineer and eventually becoming head of the process division at a Chinese design institute, Ms. Dong joined Toyo-China in 2001. During her early years at the company, she served in such roles as General Manager of the Procurement Division and as a project manager, contributing to the successful completion of many projects. Since being appointed Executive Vice President in 2008, she has been serving in a different role than previously, assuming management responsibility and applying her wealth of experience and enthusiasm in leading Toyo-China forward.

In talking of her goals for Toyo-China, the new President said “I think the key to success is to move persistently toward your goals and not give up even when faced with many difficult issues. I am proud to be a member of Toyo-China, which has increased the corporate value of clients through the success of its projects and developed good business relationships with them. With the support of Toyo-Japan, I intend to take the lead in further developing Toyo-China, constantly maintaining TOYO’s high quality and reputation with clients while aiming to become an even more reliable engineering partner.”

TOYO and BASF Conclude Comprehensive Engineering Partnership Agreement in Asia Pacific

TOYO has concluded a comprehensive engineering partnership agreement with BASF in Asia Pacific, which covers basic engineering, detailed engineering, procurement, construction management and other project-related services in the petrochemical and chemical fields in the Asia Pacific region. The agreement was reached based on the high degree of trust BASF has developed in TOYO throughout 15 years of projects in Malaysia and China. TOYO is highly evaluated by BASF for its engineering competence, cost competitiveness, and abundant experience with projects in the Asia Pacific region.

Based on the agreement, TOYO will strengthen its relationship with BASF, endeavoring to minimize BASF’s investment costs and schedule by participating in projects from the planning stages. In addition, TOYO will utilize its global operations to respond to BASF’s capital investment needs in a flexible manner.

Starting with projects already under way, TOYO will provide BASF with customized services rooted in the countries and regions where they have invested. The services will be offered primarily through TOYO’s group companies, such as Toyo-China, Toyo-India and Toyo-Malaysia.



Contract signing ceremony

Two TOYO Affiliates in Brazil Win Major Contracts

TOYO group affiliates Estaleiros do Brasil Ltda. (EBR) and TOYO-SETAL Empreendimentos Ltda. (TSE) have both won their first large-scale projects from the Brazilian national oil company, Petróleo Brasileiro S.A. (PETROBRAS). EBR and TSE are wholly owned subsidiaries of TS Participações e Investimentos S.A. (TSPI), which is jointly owned (50% per company) by TOYO and SOG – Óleo e Gás S/A (SOG), a leading Brazilian engineering company.

EBR was awarded an EPCI*¹ contract to install topsides for an FPSO*² system. Called P-74, the FPSO will be used to develop an oil field owned by PETROBRAS located in the pre-salt layer under deep water in the Franco 1 area off the coast of Rio de Janeiro, Brazil. The FPSO is scheduled to be deployed and begin production in 2016.

EBR is primarily engaged in EPCI projects for offshore facilities. The affiliate is constructing yard facilities in the state of Rio Grande do Sul in the southernmost part of Brazil to be used to assemble the modules*³ of the topsides and to integrate them on the hull. PETROBRAS plans to increase oil and gas production from 2.4 million to 5.2 million barrels of oil per day by 2020 and intends to deploy a number of FPSO units to develop its offshore resources.

On the other hand, TSE, which is mainly involved with EPC*⁴ projects for onshore facilities, was awarded a contract by PETROBRAS for the construction of hydrogen production facilities. The facilities will be installed in the Complexo Petroquímico do Rio de Janeiro (COMPERJ) currently under construction in Itaboraí, Rio de Janeiro, Brazil. TSE's scope of work on the project encompasses detailed design, procurement of equipment and materials, installation and commissioning support. The project is scheduled for completion in mid-2016.

COMPERJ is regarded as a strategically important project by PETROBRAS, which will utilize heavy oil produced in local oil fields as feedstock to meet increasing domestic demand for light oil and petrochemical products. TOYO is presently constructing utility facilities (water treatment and electricity generation facilities) for the complex, while as mentioned above TSE will be constructing hydrogen production facilities.

Going forward, EBR and TSE intend to actively participate as local companies in the energy-related business in Brazil, which is experiencing notable growth in demand.

*1. EPCI: Engineering, Procurement, Construction and Installation

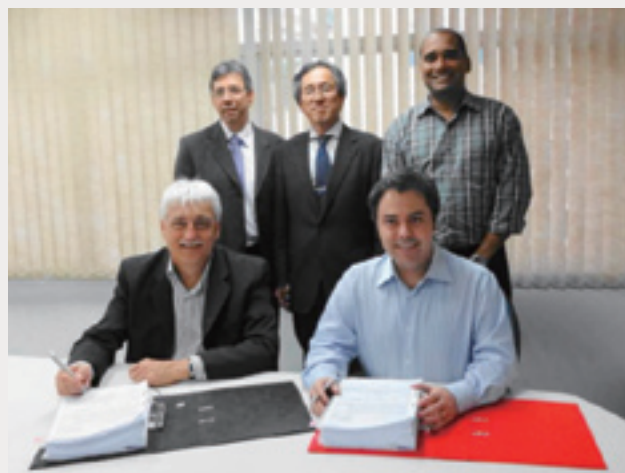
*2. FPSO: Floating Production Storage and Offloading

*3. Module: The entire FPSO topside system is split functionally into module units. A system is normally split into approximately 20 modules, which are then assembled onshore individually and integrated on the hull.

*4. EPC: Engineering, Procurement and Construction



Contract signing ceremony for the P-74 project



Contract signing ceremony for COMPERJ hydrogen production facilities

Awarded Polyethylene Plant in Egypt

TOYO has been jointly awarded, with local engineering company ENPPI, a contract to build a 400,000 ton per year polyethylene plant as part of the petrochemical complex in Alexandria, Egypt, owned by The Egyptian Ethylene and Derivatives Company (ETHYDCO). Feedstock for this plant will come from the 460,000 ton per year ethylene plant also being built by TOYO and ENPPI for ETHYDCO in Alexandria based on a contract received in 2012. The new plant will be the largest polyethylene plant in Egypt. TOYO and ENPPI, based on the most advanced polyethylene technology of Univation Technologies, LLC, U.S.A., will execute the EPC and commissioning under a lump-sum turnkey contract.

TOYO will lead the entire project execution, undertaking project management, basic engineering, and procurement of key equipment. ENPPI will be in charge of joint project management, a part of basic engineering, detailed engineering and procurement of other equipment and materials. Both companies will execute the construction and commissioning in collaboration with PETROJET, a local construction company. Completion of the entire complex is planned for 2015. TOYO plans to efficiently execute this project in an integrated manner with the ongoing ethylene plant project. Working in cooperation with its local business partners, TOYO expects the project will contribute to the improvement of Egypt's economy and petrochemical industries.



Contract signing ceremony

Completed Ammonia Plant Energy Optimization Project in Saudi Arabia

TOYO recently completed an energy optimization project for one of Saudi Basic Industries Corporation's (SABIC) joint ventures, the Al-Jubail Fertilizer Company (Al-Bayroni), in the Al Jubail Industrial District of eastern Saudi Arabia. The ammonia plant optimization project began in 2011 and was completed in May 2013. The project was to replace or additionally install specific equipment and to revamp the existing plant built 30 years ago purposed for reducing and optimizing energy consumption and increasing production capacity.

The project was executed using a global organizational structure; Toyo-Japan conducted the overall project management, with Toyo-Korea executing engineering and procurement and Toyo-India handling the construction management. The new installation was done in the live plant, which restricted working conditions, and the replacement and tie-ins were done during only a 50-day shutdown period. In



spite of these difficulties, work was conducted with close cooperation with the client and completed in time. After running test operations with the owners, production was restarted at the end of June 2013.

Awarded FEED for Polyethylene Plant in the United States

TOYO was awarded a contract from Sasol North America, Inc. (Sasol) to provide FEED*¹ for a 450,000 ton per year LLDPE*² plant as part of Sasol's planned petrochemical complex to be established in Lake Charles, Louisiana, U.S.A. Sasol is planning a world-scale ethane cracker with downstream derivatives at its Lake Charles site and has selected the UNIPOL™ PE Process of Univation Technologies, LLC for its new LLDPE plant. TOYO has vast experience in executing LLDPE projects. Following the recent EPC award for the Egyptian Ethylene and Derivatives Company's (ETHYDCO) project in Alexandria, Egypt, this award has added the twenty-second project to TOYO's UNIPOL™ PE Process track record. This award represents a strong foothold toward penetrating the U.S. shale gas market and is expected to lead to acquiring upcoming shale gas projects.

*1. FEED: Front End Engineering Design

*2. LLDPE: Linear Low Density Polyethylene



Project Meeting

Awarded Synthetic Resin Project in the United States

TOYO has been awarded a contract to construct a 15,000 ton per year synthetic resin (EVOH*) production plant in La Porte, Houston, Texas, U.S.A., planned by NOLTEX L.L.C., a U.S. subsidiary of The Nippon Synthetic Chemical Industry Co., Ltd. (NIPPON GOHSEI). Construction of the new plant began in the summer of 2013 and is scheduled to be completed at the end of 2014. The project will add a third production line to the two existing lines (23,000 tons per year in total) to respond to increasing worldwide demand for EVOH for food packaging applications. TOYO's experience in supporting Japanese firms with overseas market entry, including the United States, is highly valued and resulted in the award of this contract. TOYO will continue to strive to win more projects in the United States, where investment in shale-gas-related projects is increasing.

*EVOH: Ethylene-vinyl alcohol copolymer



Groundbreaking ceremony

TOYO Completes Total Maintenance Contract for Oil Refinery



Plant during maintenance

TOYO was awarded a contract for the 2013 scheduled maintenance of all plants and equipment at an oil refinery in Chiba, Japan, for Kyokuto Petroleum Industries, Ltd. (KPI), and completed the project on schedule in April. TOYO participated in the 2009 maintenance as a member of KPI's team, and continued to provide assistance with planning for this maintenance. This is the first case for TOYO to undertake the overall maintenance operations for an entire refinery.

The scope of the maintenance operations covered about 500 units of equipment, with various additional repair and small-scale construction work. At the peak of the project, approximately 2,300 workers were mobilized per day due to the limited time—only 35 days—in which the use of fire was allowed on site.

Prior to the start of the operations, TOYO collaborated with the owner in deciding which targets to concentrate on during the maintenance by utilizing its comprehensive engineering capability,

such as its knowledge of material technologies. While these operations are usually executed by multiple subcontractors, in this case, all operations were executed by TOYO independently. These included worker safety and health operations, which achieved not only uniform quality, but also cost reduction due to greater efficiency.

Going beyond the usual maintenance of implementing the given items, this project was executed by a single engineering company using a comprehensive system covering planning to execution—and can be called a rare case.

Primarily through its group company TEC Project Services Corporation (TPS), TOYO is focusing on making its O&M* business, which is relatively unaffected by changes in economic condition, its base business in Japan. TPS plans to share the knowledge gained from this project throughout its organization to further expand this business.

*O&M: Operation and maintenance

Training for Affiliates of Iraqi Ministry

Since 2005, TOYO has been annually accepting several trainees from Iraqi oil companies affiliated with the Iraqi Ministry of Oil. In addition, in 2007, the governments of Japan and Iraq agreed on providing such training courses for Iraq's oil and gas engineers to develop the strategic relationship between the two countries. Based on a memorandum of understanding, the training courses got started through commissions by the Japan Oil, Gas and Metals National Corporation (JOGMEC). As of fiscal 2013, the cumulative number of trainees from Iraq participating in TOYO's training courses totaled about 350. The theme of this year's training program was "management procedures." The trainees had lectures on contract management in the oil refinery field; procurement, transportation, and EPC* management; and economic assessment of projects. In addition, they observed harbor facilities and a petroleum refinery plant.

On the final day of the training course, a closing ceremony was held with His Excellency Mr. Alaa Al-Hashimy, Ambassador of the Republic of Iraq in Japan, in attendance.

TOYO recently concluded a general engineering service agreement for oil field development with Iraq's largest oil company, the state-owned South Oil Company (SOC). Based on the contract, TOYO is providing SOC with comprehensive technical services for its oil field development planning and construction and maintenance for each SOC-managed oil field and related facilities. Moreover, at the request of the Deputy Prime Minister Office, TOYO is participating as an engineering adviser in producing development plans related to Iraq's energy policy for multiple ministries, including the Ministry of Oil, the Ministry of Electricity, and the Ministry of Industry and Minerals. Through the above-mentioned work, TOYO became the first engineering company based outside of Iraq to receive a request to participate in the Iraq National Energy Academy. The Company introduced the methodology for total energy utilization applicable to Iraq.

*EPC: Engineering, Procurement and Construction



Training completion ceremony

TOYO Participates in LNG 17 Exhibition



TOYO's booth at LNG 17

TOYO participated in the 17th International Conference & Exhibition on Liquefied Natural Gas (LNG 17), which was held in Houston, Texas, U.S.A., from April 16 to 19, 2013. The main attraction at the TOYO booth was an exhibit about the performance record and development status of mid-scale LNG, FLNG*¹, and Micro-GTL*² technology for rapid development of small to mid-scale gas fields.

Regarding its record with mid-scale LNG technology, TOYO has conducted FEED*³ for a mid-scale electric-motor-driven LNG plant for Eastern Star Gas Limited, Australia, currently owned by Santos Limited, in cooperation with Chart Energy & Chemicals, Inc., U.S.A., and Hitachi, Ltd., in Japan. In collaboration with MODEC, Inc., and IHI Corporation in Japan, and CB&I Nederland B.V., U.S.A., TOYO has completed FEED for a LiBro*⁴ FLNG plant contracted by Malaysia's national oil company, PETRONAS. Regarding Micro-GTL technology, the pilot plant that TOYO is developing jointly with Velocys Inc., U.S.A., and MODEC, with the cooperation of Brazil's national oil company, PETROBRAS, is in the final stage of validation testing.

At its booth, TOYO displayed plastic small-scale models of its LiBro® FLNG and Micro-GTL plants and showed a promotional video, exchanging information with the many visitors attracted to the exhibit. Using the feedback about customer issues and needs obtained during the exhibition, TOYO plans to expand its gas utilization business by offering better solutions.

*1. FLNG: Floating LNG

*2. Micro-GTL: Micro Gas to Liquids

*3. FEED: Front End Engineering Design

*4. LiBro®: A registered trademark of MODEC, Inc.

TOYO ENGINEERING GLOBAL NETWORK



We have designed a symbol logo for TOYO commonly applied in the group and introduced it in July 2012. The logo keeps the motif of the previous logo while inspiring the impression of a leap forward into the future. The logo's emphasis of the letters of TOYO symbolizes the entire group collaborating to achieve new growth.

Toyo Engineering Corporation

● HEAD OFFICE / ENGINEERING CENTER

2-8-1 Akanehama, Narashino-shi, Chiba
275-0024, Japan
Tel: 81-47-451-1111
Fax: 81-47-454-1800

● TOKYO HEAD OFFICE

11th Fl., Shin-Marunouchi Building,
1-5-1 Marunouchi, Chiyoda-ku, Tokyo
100-6511, Japan
Tel: 81-3-6268-6611
Fax: 81-3-3214-6011

OFFICES

● Beijing

E. 7th Fl., Bldg. D, Fuhua Mansion,
Chaoyangmen North Avenue No. 8, Beijing
100027, China
Tel: 86-10-6554-4515
Fax: 86-10-6554-3212

● Jakarta

Midplaza, 8th Fl., Jl. Jendral Sudirman Kav.
10-11, Jakarta 10220, Indonesia
Tel: 62-21-570-6217/5154
Fax: 62-21-570-6215

● Dubai

5WA G-16 Dubai Airport Free Zone Dubai,
United Arab Emirates P.O. Box 54779
Tel: 971-4-2602-438/439
Fax: 971-4-2602-440

● Tehran

Unit No. 3, 4th Fl., No. 2, Saba Ave.,
Africa Ave., Tehran, Iran
Tel: 98-21-2204-3808/3869
Fax: 98-21-2204-3776

● Moscow

Room No. 605, World Trade Center,
Krasnopresnenskaya Nab., 12, Moscow
123610, Russia
Tel: 7-495-258-2064/1504
Fax: 7-495-258-2065

GROUP COMPANIES

● Toyo Engineering Korea Limited

Toyo Bldg., 677-17, Yeoksam-1 Dong,
Kangnam-ku, Seoul 135-915, Korea
Tel: 82-2-2189-1620
Fax: 82-2-2189-1890

● Toyo Engineering Corporation (China)

18th Fl., Shanghai Zhongrong Plaza, No. 1088
Pudong South Road, Pudong New District,
Shanghai 200122, China
Tel: 86-21-6187-1270
Fax: 86-21-5888-8864/8874

● PT. Inti Karya Persada Teknik (IKPT)

JL. MT. Haryono Kav. 4-5, Jakarta 12820,
Indonesia
Tel: 62-21-829-2177
Fax: 62-21-828-1444
62-21-829-7930

● Toyo Engineering & Construction Sdn. Bhd.

Suite 25.4, 25th Fl., Menara Haw Par,
Jalan Sultan Ismail, 50250 Kuala Lumpur,
Malaysia
Tel: 60-3-2731-1100
Fax: 60-3-2731-1110

● Toyo Engineering India Limited

"Toyo House," L.B.S. Marg, Kanjurmarg
(West), Mumbai-400 078, India
Tel: 91-22-2573-7000
Fax: 91-22-2573-7520/7521

● Saudi Toyo Engineering Company

B-504 Mada Commercial Tower 1,
Prince Turki Street, Corniche District,
P.O. Box 1720, Al Khobar-31952,
Saudi Arabia
Tel: 966-3-897-0072
Fax: 966-3-893-8006

● Toyo Engineering Europe, S.r.l.

10 Via Alzata, i-24030 Villa d'Adda,
Bergamo, Italy
Tel: 39-035-4390520

● Toyo Engineering Canada Ltd.

1400, 727-7th Avenue S.W., Calgary,
Alberta T2P 0Z5, Canada
Tel: 1-403-266-4400
Fax: 1-403-266-5525

● Toyo U.S.A., Inc.

15415 Katy Freeway, Suite 600, Houston,
TX 77094, U.S.A.
Tel: 1-281-579-8900
Fax: 1-281-599-9337

● Toyo Ingeniería de Venezuela, C.A.

Edif. Cavendes, Piso 10,
Av. Francisco de Miranda c/1ra Av.,
Urb. Los Palos Grandes, Caracas 1062,
Venezuela
Tel: 58-212-286-8696
Fax: 58-212-285-1354

● Toyo do Brasil Consultoria e Construções Industriais Ltda.

Praia de Botafogo, 228-Sala 1001A-Ala B,
Botafogo, 22250-906, Rio de Janeiro, RJ,
Brazil
Tel: 55-21-3621-6100
Fax: 55-21-3621-6101

● TS Participações e Investimentos S.A.

Rua Paul Valery, 255 Chacara Santo Antonio
04719-050 Sao Paulo, SP, Brazil
Tel: 55-11-5525-4834
Fax: 55-11-5525-4841

● Toyo-Thai Corporation Public Company Limited

28th Fl., Sermit Tower,
159 / 41-44 Sukhumvit 21, Asoke Road,
North Klongtoey, Wattana,
Bangkok 10110, Thailand
Tel: 66-2-260-8505
Fax: 66-2-260-8525/8526

● Atlatec, S.A. de C.V.

Privada San Alberto 301,
Residential Santa Barbara,
San Pedro Garza García,
N.L. 66266 Mexico
Tel: 52-81-8133-3200
Fax: 52-81-8133-3282