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News Release

Award for FEED contract of a FLNG from PETRONAS

September 12, 2012
MODEC, INC.
IHI Corporation
Toyo Engineering Corporation
CB&I Nederland B.V.

The consortium among four (4) companies (hereinafter "MITC Consortium) consisting of MODEC, Inc. (MODEC), IHI Corporation (IHI), Toyo Engineering Corporation (TOYO) and CB&I Nederland B.V. (CB&I) announced that MITC consortium has been awarded a contract from Malaysian state-operated oil company, Petroliam Nasional Berhad (PETRONAS) for the Front End Engineering Design (FEED) of a Floating LNG (FLNG) Project on dual FEED mode in Malaysia.

The FEED is for PETRONAS' second FLNG unit. The FLNG is designed to produce 1.5 million tons per annum of LNG at offshore Sabah, Malaysia. The FEED includes the basic design of natural gas liquefaction system utilizing pre-cooling system, purpose designed hull, living quarters, mooring system, LNG storage tank and LNG offloading system followed by an EPCIC (Engineering, Procurement, Construction, Installation and Commissioning) cost estimate for the Project. The FEED and cost estimate are expected to be completed by the middle of 2013.

MITC consortium commits to provide PETRONAS with the basic design package and cost estimate of the best FLNG unit with technical and economic advantage based on MODEC group's rich EPCIC and operation experiences of Floating Production systems including mooring system technology, IHI's substantial experiences in offshore and shipbuilding and its unique and reliable LNG storage (IHI-SPB tank) technology, TOYO and CB&I's experiences in highly efficient topside plant engineering and fabrication.

MITC consortium is confident to develop a quality FLNG design and construction to realize high LNG production efficiency with energy saving, low cost, high reliability and enhanced safety by bringing each specialized expertise. FLNG facility is one of the most expected solutions to commercialize remote stranded offshore gas field. MODEC, IHI, TOYO and, CB&I will further expand global FLNG business.

Project Summary

- Client: Petroliam Nasional Berhad (PETRONAS)
- Contractor: MITC consortium (consortium of MODEC, IHI, TOYO and CB&I)
- Planned Site: Offshore Sabah, Malaysia
- Units: 1.5 million tons per annum Floating LNG facility (Natural gas liquefaction system, ship hull, living quarter, mooring, LNG storage tank, LNG offloading)



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- Scope: FEED (Front End Engineering Design), Cost Estimate of EPCIC (Engineering, Procurement, Construction, Installation and Commissioning)
- Completion Mid. of 2013

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