



For Immediate Release

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Prebon Energy and WestWater Research Collaborate on Innovative Water Management Services

JERSEY CITY, NJ April 10, 2003 -- Prebon Energy announced today a new agreement with WestWater Research to jointly develop a full range of water asset management services to assist energy and industrial clients. Securing reliable water supplies is of fundamental importance to all major development projects. This joint effort will focus on three critical areas:

- Identifying new and existing water sources.
- Assuring reliable and cost-effective water supplies.
- Acquiring secure rights to water supplies.

By combining their skills, strengths, and experience, Prebon and WestWater will be able to provide their clients with superior service in **recognizing** the value of their water rights and assets and **realizing** that value with experienced water pricing analysis, dynamic marketing strategies, and dependable brokerage services.

The emerging market in water pollution credits also offers new opportunities to energy and industrial clients. Prebon and WestWater will identify strategies to link greenhouse gas emissions trading with the development of water pollution credits.

According to Edward Novak, President of Prebon Energy: "Our new service recognizes the importance that water plays in energy and industrial development. By joining forces with WestWater, we have assembled a team of accomplished and respected professionals with broad experience in the water and energy industries."

Clay Landry, managing director of WestWater Research, comments "The technical skills and broad-based knowledge that we have acquired in these new and competitive markets will allow us to develop a portfolio of innovative and adaptive approaches to water supply solutions for our clients." He adds, "Prebon's brokerage expertise and energy industry network will facilitate the delivery of these solutions to customers."

WestWater Research

WestWater Research is a leading water-marketing firm, specializing in water resources development, water transactions, and valuations for water rights and assets. WestWater Research is forging new markets for water by providing solutions to the energy industry and water suppliers as well as agricultural producers, landowners, and real estate developers. www.waterexchange.com

Prebon Energy

Prebon Energy is one of the world's leading institutional brokers of physical and financial energy products, serving the power, natural gas, coal, emissions and oil markets. Prebon Energy is part of the

Prebon Yamane group of companies, which provides brokerage services for institutions worldwide in the OTC markets, including the markets for foreign exchange, money market instruments, emerging markets products, derivatives, securities and energy products. The firm and its affiliates comprise more than 1,600 staff located in 29 financial centers worldwide, including close to 200 energy professionals in offices in the New York area, Amsterdam, Houston, London, Salt Lake City, Singapore, Sydney and Tokyo.
www.prebon.com.