

HD TULLETT PREBON COMPLETES ACQUISITION OF PVM

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LONDON, ENGLAND and NEW YORK, AMERICA and SINGAPORE, SINGAPORE--(Marketwired - Nov. 26, 2014) -

Tullett Prebon plc (the "Company") today announced that it has completed the acquisition of PVM Oil Associates Limited, a leading independent oil brokerage firm, and its subsidiaries ("PVM").

PVM has an average daily turnover in excess of 150 million barrels of Over the Counter (OTC) oil derivatives including options and oil futures contracts. The firm employs 130 specialist brokers headquartered in London, Singapore and in Hoboken and Houston in the USA.

The PVM transaction adds 33 new broking desks to the Tullett Prebon Group and significantly increases coverage of oil products in Asia and the US markets. PVM's Information Sales business is focussed on the oil sector and complements Tullett Prebon's information sales business, Tullett Prebon Information, which has 1,300 subscriber firms in 50 countries.

PVM's main broking activities relate to Crude Oil and Petroleum Products. The transaction also adds a global oil futures business, biomass, Singapore distillates and Urals to the Tullett Prebon group. Over the last year PVM has also started environmental activities covering biomass and biofuels. It has also started the physical and financial broking of coal and the physical options broking of EU Carbon allowances and offsets. PVM is also active in energy related shipping.

PVM has more than 350 brokerage customers, some of whom have traded with the firm for over 30 years. They include commodity producers and consumers, traders and risk managers within large oil and gas corporations, energy utilities, fund managers, professional traders, hedge funds and financial institutions. More than 80 per cent of PVM's sales in 2013 originated from non-investment bank clients. In the latest audited accounts, for the year ended 31 July 2013, PVM reported revenue of USD107.5m (GBP 68.5m at current exchange rates). The unaudited management accounts for the 12 months to July 2014 show revenue of USD114.2m (GBP 72.7m at current exchange rates).

By combining the Tullett Prebon and PVM energy data sets, Tullett Prebon Information, a leading provider of independent real-time price information from the global OTC financial and commodity markets, will be able to expand its suite of energy products to extend and deepen its global crude, refined and middle distillates coverage. Additionally a range of new datasets including CFDs, EFPs, EFSs and pricing for the Urals will be available. Further areas of product expansion are envisaged including US domestic crudes.

John Phizackerley, CEO of Tullett Prebon, said, "The combination of Tullett Prebon and PVM firmly establishes our leading position in the oil broking

sector. The transaction increases the diversity of the Group's revenue and client base, as well as allowing Tullett Prebon Information to expand its data offering to a broader set of customers. Tullett Prebon and PVM are highly complementary and we look forward to developing the business together for the benefit of our clients."

David Hufton, CEO of PVM, said, "In Tullett Prebon, we have found an ideal partner for PVM. Together we will be able to expand and enhance our valuable franchise, reach more customers and provide an even better quality of execution."

About Tullett Prebon:

Tullett Prebon (www.tullettprebon.com) is one of the world's leading interdealer brokers and operates as an intermediary in wholesale financial markets facilitating the trading activities of its clients in seven major product groups: Rates, Volatility, Treasury, Non-Banking, **Energy** & Commodities, Credit and Equities.

With offices in 23 countries, Tullett Prebon operates voice, hybrid, electronic, volume matching, algorithmic matching and risk mitigation platforms, to accommodate the needs of its clients, and to satisfy the regulatory driven evolution of the marketplace. On 24 September 2013 Tullett Prebon was granted temporary registration from the Commodity Futures Trading Commission ("CFTC") for the **Company's** swap execution facility ("SEF"), tpSEF Inc. Tullett Prebon will continue to provide regulatory compliant infrastructures in all other jurisdictions.

In addition to its brokerage services, Tullett Prebon offers a variety of market information services through its IDB Market Data division, Tullett Prebon Information.

Tullett Prebon has its principal offices in London, New Jersey, **Hong Kong**, Singapore and Tokyo, with other offices, joint ventures and affiliates in Bangkok, Dubai, Frankfurt, Geneva, Houston, Jakarta, Johannesburg, Luxembourg, Madrid, Manama, Manila, Mexico City, Mumbai, New York, Paris, Sao Paulo, Seoul, Shanghai, Sydney, Toronto, Warsaw and Zurich.

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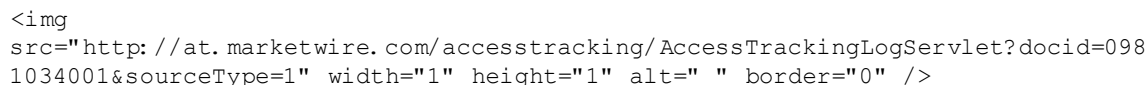
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CO cstpre : Tullett Prebon PLC | cftc : United States Commodity Futures Trading Commission | brunpr : Brunswick Group LLP

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