



“COMMITMENT
TO QUALITY



HISTORY
OF SUCCESS”



POSEIDON RESOURCES



FOUNDED IN 1995, POSEIDON RESOURCES DEVELOPS, INVESTS IN AND MANAGES WATER INFRASTRUCTURE PROJECTS THROUGHOUT NORTH AMERICA.

BY TEAMING WITH LOCAL GOVERNMENTS ON INNOVATIVE “PUBLIC/PRIVATE PARTNERSHIPS,” POSEIDON PROVIDES TRADITIONAL PUBLIC SAFEGUARDS FOR COMMUNITY INFRASTRUCTURE PROJECTS — WITH NO RISK TO LOCAL TAXPAYERS.



AT POSEIDON RESOURCES, WE’RE EXPERTS IN PROJECT DEVELOPMENT, ENVIRONMENTAL STEWARDSHIP, DESIGN INNOVATION, PROJECT FINANCE AND PROJECT MANAGEMENT. WE HAVE DEVELOPED, FINANCED AND MANAGED MORE THAN \$2.8 BILLION IN SUCCESSFUL WATER PROJECTS.

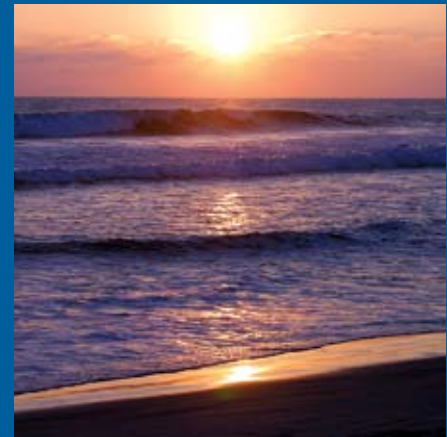
FROM PERMITTING THROUGH DESIGN AND PLANT OPERATIONS, OUR EXPERIENCE AND INNOVATION HAVE SET THE STANDARD FOR WATER INFRASTRUCTURE BY CONSISTENTLY DELIVERING PROJECTS ON TIME AND WITHIN BUDGET.

ENVIRONMENTAL STEWARDSHIP AND QUALITY WATER PROJECTS

IT'S BOTH OUR MISSION AND OUR RESPONSIBILITY TO PROTECT THE NATURAL WORLD AROUND US. THAT'S WHY WE ASSEMBLE THE MOST EXPERIENCED TEAMS AND USE INNOVATIVE, PROVEN ENVIRONMENTAL TECHNOLOGIES — ALWAYS ENSURING THAT NEEDED WATER SUPPLIES ARE DEVELOPED AND OUR NATURAL ENVIRONMENT IS PROTECTED. THIS INCLUDES MAXIMIZING EFFICIENCY AND ADHERING TO, AND IN MANY CASES GOING ABOVE AND BEYOND, CURRENT STATE AND FEDERAL ENVIRONMENTAL REGULATIONS.

IN NORTH AMERICA, POSEIDON HAS SUCCESSFULLY DEVELOPED, FINANCED AND MANAGED PROJECTS, RANKING US AMONG THE TOP TEN INFRASTRUCTURE DEVELOPERS BY PUBLIC WORKS FINANCING MAGAZINE, INCLUDING:

- ♦ MUNICIPAL WATER TREATMENT FACILITIES
- ♦ INDUSTRIAL WATER TREATMENT AND SUPPLY FACILITIES
- ♦ SEAWATER DESALINATION FACILITIES



A RECORD OF RESPONSIBILITY, A HISTORY OF SUCCESS



CADEREYTA WATER RECLAMATION FACILITY – CADEREYTA, MEXICO

Poseidon Resources and Aguas Tratadas de Cadereyta were contracted by the Petroleum Company of Mexico (PEMEX) to employ state-of-the-art reverse-osmosis technology to treat waste streams from the PEMEX refinery at Cadereyta, Mexico, for reuse at its local refinery. This facility provides:

- Separate treatment of municipal wastewater
- Treatment of refinery process waste flows
- Cooling tower blowdown
- Demineralizer regeneration streams consisting of water-softening, reverse-osmosis treatment

Built on time and within budget, the Cadereyta Reclamation Facility became fully operational in October 1998 and is running effectively and efficiently today.



CRANSTON WASTEWATER TREATMENT FACILITY – CRANSTON, RHODE ISLAND

Poseidon Resources through its subsidiary, Triton Ocean State LLC, was competitively selected by the city of Cranston, Rhode Island, to make upgrades and improvements to the city's wastewater treatment facility and to operate the plant under a 25-year lease and water treatment agreement. More than \$30 million in required upgrades and improvements has been made to the treatment facility since the start of the "public/private" partnership in September 1997.

Poseidon also made an upfront payment of \$48 million, which the city used to reduce existing debt and restore its credit worthiness.

Most notably, the partnership enabled the city of Cranston to provide a rate reduction for its customers and a guarantee that customers would not have to pay more for service between 1997 and 2022 than they would have if the city had continued to run the sewer system.

The city of Cranston has received more than \$75 million in savings from the contract and improved its regulatory and financial standing.

Because of this historic contract, Poseidon Resources and the city of Cranston, Rhode Island, were awarded an "honorable mention" in the Public/Private Partnership Awards in 1998 by the United States Conference of Mayors.

MADERO WATER RECLAMATION FACILITY – MADERO, MEXICO

In another agreement with PEMEX, Poseidon Resources and its affiliate, Aguas Tratadas de Madero, were contracted in October 1997 to treat waste streams from the refinery at Madero, Mexico, for reuse at the refinery. The Reclamation Facility began full operation in November 1999. This facility consists of:

- Treatment of refinery process waste flows
- Cooling tower blowdown
- Demineralizer regeneration streams treated by water softening, filtration and desalination by reverse osmosis

The Reclamation Facility in Madero is in full operation to this day.



MINATITLÁN WATER RECLAMATION FACILITY – MINATITLÁN, MEXICO

The Petroleum Company of Mexico signed a contract with Poseidon Resources through its special purpose company, Aguas Tradadas de Minatitlán, in November 1999 to finance, design, construct and operate a reclamation facility to treat waste streams from the refinery at Minatitlán, Mexico, for reuse at the refinery. The Reclamation Facility has successfully operated since December 2001.

The process consists of two treatment trains, one for advanced biological treatment of municipal wastewater, and the second for biological treatment of refinery process waste flows. Influent is further treated using an ultrafiltration pretreatment system followed by a reverse-osmosis (RO) facility. The product water from the RO treatment is used for boiler feedwater and other industrial process needs that require extremely high quality water.



SALINA CRUZ WATER TREATMENT FACILITY – SALINA CRUZ, MEXICO

The Salina Cruz Water Treatment facility is located in the state of Oaxaca, a moderately arid region in southern Mexico. Winter is the time of year that Oaxaca receives most of its rainfall. The region experiences water shortages during the drier summer months.

To address regional water needs, our industrial client requested a water treatment and reuse system. The Salina Cruz Water Treatment facility has operated on a continuous basis since the fall of 2002.





TULA WASTEWATER TREATMENT FACILITY – TULA, MEXICO

The Tula Wastewater Treatment Facility is located in the northern suburbs of Mexico City. The plant produces a water product for reuse in PEMEX’s Tula facility. The wastewater plant consists of primary treatment facilities, biological wastewater treatment and chemical filtration. The facility has been in successful operation since October 2000.



TAMPA BAY, FLORIDA

To address Tampa Bay’s growing population and water needs, Tampa Bay Water (TBW) contracted with Poseidon to develop, construct and operate a 25-million-gallon-per-day seawater desalination facility.

Poseidon’s plan was to fully construct and operate the facility. However, in March 2002, TBW exercised its “sole discretion option” in the Water Purchase Agreement to buy the facility from Poseidon Resources during construction.

At the time, TBW concluded that the desalination facility was on schedule, within budget, and well designed. After assuming ownership, alterations were made through implementation in the pretreatment design and functionality.

At the time, local leaders expressed their approval of Poseidon’s handling of the Tampa Bay Desalination Facility:

“We knew that the success of our project would reside in the quality, knowledge, capabilities and commitment of our private sector partner. It is clear that we were right and that Poseidon Resources was the right choice.”

ANN HILDEBRAND
CHAIR, TAMPA BAY WATER

“As we prepare to assume ownership of Tampa Bay Desal...we are taking over a project that is on budget and on time despite the unpredictable market impacts of September 11 and the financial challenges of Stone & Webster and Covanta Energy.”

JERRY MAXWELL
GENERAL MANAGER, TAMPA BAY WATER

CONTINUING SUCCESS — FACILITIES UNDER DEVELOPMENT

CARLSBAD DESALINATION PROJECT — CARLSBAD, CALIFORNIA

The Carlsbad Municipal Water District has approved and executed a landmark Water Purchase Agreement with Poseidon Resources that guarantees rates for local rate payers. The agreement clears the way for the innovative “public/private partnership” between the city and Poseidon Resources to build a 50-million-gallon-per-day desalination facility at the site of the Encina Power Station.

The Carlsbad Desalination Project will provide a reliable, new local source of high-quality water that meets or exceeds all state and federal drinking water standards. Once completed, the project will provide up to 56,000 acre-feet per year of desalinated water to the city of Carlsbad, other surrounding cities and water agencies.

The project will use state-of-the-art, environmentally sensitive reverse-osmosis water treatment technology by companies in the San Diego region. The facility is slated to be in operation as early as 2008.



HUNTINGTON BEACH WATER TREATMENT FACILITY — HUNTINGTON BEACH, CALIFORNIA

The Huntington Beach Water Treatment Facility is investing in state-of-the-art technology — a filtration system that meets and, in many cases, exceeds water quality and environmental requirements.

Through reverse osmosis of seawater, the facility will provide 50 million gallons of safe, fresh drinking water per day.

This facility will be a long-term partner with the City of Huntington Beach and is working with local elected officials, water and environmental agencies, residents, and businesses to enhance and protect Huntington Beach’s quality of life.

At no cost to taxpayers, the Huntington Beach Water Treatment Facility will use existing infrastructure, reducing construction costs while safeguarding the environment. The project will also provide the city with an estimated \$2 million per year in tax revenue.





POSEIDON HAS OFFICES LOCATED IN LONG BEACH AND SAN DIEGO. CORPORATE HEADQUARTERS ARE LOCATED IN STAMFORD, CONNECTICUT.

POSEIDON RESOURCES' LARGEST SHAREHOLDER IS E.M. WARBURG PINCUS & COMPANY, ONE OF THE LARGEST PRIVATE EQUITY INVESTMENT FIRMS IN THE WORLD, WITH MORE THAN \$14 BILLION IN ASSETS UNDER MANAGEMENT.

FOR MORE INFORMATION, CONTACT:



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