

28 July 2015

Tullett Prebon plc

Acquisition of MOAB Oil, Inc.

Tullett Prebon plc (the "Company") today announces that it has acquired MOAB Oil, Inc. ("MOAB") a leading independent broker of physical and financial instruments in the energy markets.

MOAB's expertise includes physical gasoline, gasoline blending components, oil product swaps, ethanol, ethanol derivatives, natural gas financial derivatives, crude oil, distillates, weather and power products.

MOAB has long-established relationships with major oil companies, gasoline blenders, oil trading divisions of investment banks and smaller domestic trading firms. Utilising proprietary models and the latest technology it provides its clients with insights on trends, evolving regulations and trading economics which affect their markets.

MOAB was incorporated in 2003. The business has 23 brokers and is based in Norwalk, Connecticut. MOAB generated revenue of \$23.7m (£14.4m) in 2014. The three senior principals, who intend to remain with the Company following the acquisition, will further build out the energy business, using the scale and depth of the Tullett Prebon platform to reach clients with a broader range of products and services. MOAB intends to add complementary desks and broking products and to expand the footprint of the business internationally.

The acquisition is being funded from the Company's existing cash resources and comprises an initial cash consideration of US\$12.3m (£7.8m), plus an amount equal to the working capital in the business, including cash. Further deferred contingent consideration is payable from the first anniversary of completion through to the fifth anniversary. The amount of deferred contingent consideration is dependent upon the performance of the business over the five year period and has an initial fair value estimated to be US\$14.3m (£9.1m).

John Phizackerley, CEO of Tullett Prebon, said, "The acquisition of MOAB is consistent with our strategic aim to build our global energy and commodities franchise. MOAB is an excellent fit with our existing crude oil and energy broking activities. It complements our recent acquisition of PVM and further establishes our leading position in the energy sector. The team at MOAB shares our commitment to serving customers with professionalism and integrity and we are delighted that the senior principals will be working alongside us to build our energy business."

Kenneth Utting, President of MOAB, said, "In Tullett Prebon, we have found an ideal partner for MOAB. Together we will be able to expand and enhance our valuable franchise, extend our reach geographically, reach more customers and provide an even better quality of input on market depth and colour and service in execution of oil trades."

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Enquiries:

Stephen Breslin, Head of Communications

Tullett Prebon plc

Direct: +44 (0) 20 7200 7750

email: sbreslin@tullettprebon.com

Craig Breheny, Director

Brunswick Group LLP

Direct: +44 (0) 20 7396 7429

email: cbreheny@brunswickgroup.com

Further information on the Company and its activities is available on the Company's website:

www.tullettprebon.com

Further information on MOAB can be found at www.moaboil.com