

THE WALL STREET TRANSCRIPT PRESENTS

PROFITING IN THE WATER INDUSTRY CONFERENCE

TAPPING A RESERVOIR OF WEALTH

December 1, 2005 • San Francisco, California

Discover the investment opportunities that exist in the water industry. One factor driving growth in demand for infrastructure is that America's water systems — some of which were built during the Lincoln administration — are crumbling. As a result, there are more than 200,000 water main breaks per year and as much as 80% of the water intended for delivery to consumers is lost en route. Hurricanes Katrina and Rita obliterated billions of dollars of water infrastructure.

The nation's infrastructure for water delivery is in dire need of investment: The EPA suggests that \$15 to \$20 billion per year needs to be spent to address these issues versus current spending of around \$3 billion per year.

Worldwide demand for water and water treatment is torrential. China plans to build 375 wastewater treatment facilities by 2009. The World Bank has estimated that by 2007 investments of between \$400-\$600 billion will be required to meet the demand for fresh water.

Get first hand insight into the investments that the nation's leading venture capitalists are making in the water industry. Our panel of renowned venture capitalists will discuss some of the hottest technologies — such as sensors on a chip for monitoring water quality; osmosis, desalination and ion exchange technologies; proprietary pipe technologies; ultraviolet treatment and, biofiltration — being employed by the water sector.

Get a primer on how regulation is impacting the water landscape. Our dialog with a leading water lawyer and securities analyst will enlighten the audience with a discussion about how transfer rights, water infrastructure ownership, ability to gain governmental approvals for new developments, and the rate setting mechanisms impact your portfolio companies.

Don't miss this rare opportunity to listen to executives from leading publicly-traded water utilities, venture capitalists, environmental lawyers and securities analysts discuss how you can maximize your returns on water-related investments.

FEATURED PRESENTERS:

Aguas Santiago Poniente S.A.
American States Water Company
California State Water Resources
Control Board
California Water Service
Enersis Group
Expansion Capital Partners
Firelake Capital Management, LLC
Foundation Capital
Janney Montgomery Scott LLC
Morrison & Foerster
Pure Cycle Corporation
San Jose Water Company
Southwest Water Company
Stanford Washington Research
Group
Technology Partners
Terrapin Partners, LLC
The York Water Company

CONFERENCE CHAIRMAN:



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Agua Latinoamérica



To register call (212) 952-7400 ext. 126 • Email: naomi@twst.com

For speaking and sponsorship opportunities please contact Naomi Barazani: (212) 952-7400 ext. 126 • Email: naomi@twst.com

For marketing opportunities please contact Leah Shandler: (212) 952-7400 ext. 124 • Email: leah@twst.com

AGENDA

December 1, 2005 • San Francisco Airport Marriott SAN FRANCISCO, CALIFORNIA

8:00 REGISTRATION & CONTINENTAL BREAKFAST

8:30 OVERVIEW OF THE WATER INDUSTRY

Trends in Privatization, Regulation, Environmental Standards, Consolidation, and Dividend Payments

Speaker: David Schanzer, Senior Analyst, Janney Montgomery Scott

8:50 CALIFORNIA WATER SERVICE (CWT)

The largest investor-owned water utility in the western United States.

Speaker: Peter C. Nelson President, CEO & Director

9:25 AMERICAN STATES WATER COMPANY (AWR)

Provides water service to 1 out of 30 Californians located within 75 communities throughout 10 counties in Northern, Coastal and Southern California.

Speaker: Floyd E. Wicks, CEO

10:00 NETWORKING BREAK

10:15 SOUTHWEST WATER COMPANY (SWWC)

Provides a broad range of services including water production and distribution, wastewater collection and treatment, and utility sub-metering.

Speakers: Anton C. Garnier, Chairman & CEO
Cheryl Clary, CFO

10:50 SAN JOSE WATER COMPANY (SJW)

San Jose Water Company is a public utility, providing water service to over 1 million people, and services to utilities including billing, backflow testing and other services.

Speaker: Richard Roth, President & CEO

11:25 AN OVERVIEW OF REGULATORY CHANGES IN CALIFORNIA

Speaker: Arthur G. Baggett Jr., former Chairman & Member of the California State Water Resources Control Board

12:00 LUNCHEON & NETWORKING

1:15 THE YORK WATER COMPANY (YORW)

Impounds, purifies and distributes water and operates entirely within its franchised territory located in York County, Pennsylvania.

Speaker: Jeffrey Osman, President & CEO

1:50 THE IMPACT OF REGULATION ON WATER-RELATED INVESTMENTS

A dialogue covering ownership and usage issues; rate setting mechanisms; purity standards; and, new sources of water supply. Breaking legal issues will be presented in investor's vernacular.

Speakers: Zane O. Gresham, Morrison & Foerster
Francesca McCann, Stanford Washington Research Group

2:40 NETWORKING BREAK

2:55 PURE CYCLE CORPORATION (PCYO)

Owns water assets located in the Denver, Colorado metropolitan area and on the western slope of Colorado. Pure Cycle is providing water and wastewater services to customers located in the Denver metropolitan area and provides services such as the design, construction, operation and maintenance of water and wastewater systems. Pure Cycle also owns patented water recycling technologies which are capable of processing wastewater into potable drinking water.

Speaker: Mark W. Harding, President

3:30 WHERE IS THE VENTURE CAPITAL FLOWING?

Opening comments by Ira Ehrenpreis of Technology Partners will be followed by a unique panel discussion revolving around innovative technologies, market opportunities, valuations, exit strategies and business models.

Moderator: Ira Ehrenpreis, Technology Partners

Panelists: Robert Day, Expansion Capital Partners
Rod A. Parsley, The Water Fund, LP,
Terrapin Partners, LLC
Warren Weiss, Foundation Capital
Marty Lagod, Firelake Capital

4:20 OPPORTUNITIES IN LATIN AMERICA

- Supply Limitations of Drinkable Water in Latin America
- Demand Growth in Latin America
- The State of the Infrastructure in Latin America
- Desalinization
- Purity and Environmental Standards
- Regulatory Framework

Speaker: Jorge Ale, General Manager of Aguas Santiago Poniente S.A. & Executive of the Enersis Group

5:00 COCKTAIL RECEPTION

**agenda subject to change*

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What are the most promising and profitable niches in the \$150 billion Water Industry?

In answering this question, we assembled a unique blend of senior executives from many of the most prominent publicly-traded water utilities; venture capitalists; an environmental lawyer and securities analysts.

- The corporate executives will deliver roadshow-like presentations in which they will discuss their companies' business models, competition, regulatory environments as well as plans for capital expenditure and plans for growth.
- The venture capitalists will discuss some of the most promising technologies to be adopted by the water sector. These technologies include sensors on a chip for monitoring water quality; osmosis, desalination and ion exchange technologies; proprietary pipe technologies; ultraviolet treatment and, biofiltration.
- Our environmental lawyer will deliver compelling insights relating to regulatory rulings, public-private partnerships, rate setting issues, eminent domain, and water quality.
- Our securities analysts will provide crucial insight into trends such as consolidation, rate increases, weather-sensitivity, capital expenditure requirements, privatizations, diversification opportunities and dividend policies.

Without water there is no life. Water treatment and delivery is impossible without investment. Investment without consulting with the world's leading water authorities is not conducive to maximizing returns on investment. Register today to quench your thirst for insight into investing in the most promising water companies. Our most recent Water Conference sold out so be sure to register early. We look forward to seeing you on December 1 in San Francisco.

REGISTER TODAY AND SAVE \$300.

David Wanetick
Managing Director
The Wall Street Transcript & Gateway Reports

Register Today! Seating is Limited!

PROFITING IN THE WATER INDUSTRY CONFERENCE

Register Before **October 25** and Receive a **\$300 Discount**

Before October 25 • \$395 After October 25 • \$695

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NEW YORK, NY 10005-3701

ADMINISTRATION DETAILS

- Register now – availability is limited. Phone, fax, or mail this reply form today. Call 212-952-7400 ext. 126, fax 212-668-9842 or email naomi@twst.com.
- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to October 25, 2005 and a refund less a \$225 processing charge will be issued. No refunds will be given after October 25, 2005. Requests for substitutions for enrolled delegates may be made by emailing naomi@twst.com.
- Please note: Dress is business casual. Please no jeans.

WHO SHOULD ATTEND:

Portfolio managers from:

- Pension Funds
- Mutual Funds
- Hedge Funds
- Insurance companies
- Endowments
- Trusts

Water Regulators

Environmental Lawyers

NAME

COMPANY

TITLE

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Look Inside for Details About Registering for This Unique Forum

TAKE-AWAY BENEFITS OF ATTENDING:

- Get a primer on opportunities for water companies in Latin America
- Understand the trends in privatization of water utilities
- Learn which companies will benefit from expenditures on rebuilding the water infrastructure
- Ascertain the rebuilding and water quality opportunities that will result from Hurricanes Katrina and Rita
- Ascertain measures that water companies are required to take to protect drinking water sources
- Discover the best tactics to raise water rates
- Learn how water companies are diversifying their revenue streams
- Determine which water companies may not be able to sustain their dividend payouts
- Learn about new technologies used to purify water
- Discover the importance of land rights when analyzing water companies
- Get an update on advances in desalinization
- Understand trends in volume caps on Private Activity Bonds for water and wastewater infrastructure improvement

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Conference Series

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New York, NY 10005

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SPEAKERS INCLUDE THE NATION'S FOREMOST WATER AUTHORITIES FROM FIRMS SUCH AS:

Agua Santiago Poniente S.A.
American States Water Company
California State Water Resources
Control Board
California Water Service
Enersis Group

Expansion Capital Partners
Firelake Capital
Foundation Capital
Janney Montgomery Scott
Morrison & Foerster
Pure Cycle Corporation

San Jose Water Company
Southwest Water Company
Stanford Washington Research
Technology Partners
Terrapin Partners, LLC
The York Water Company

Seating is Limited. Register Today and Save!

THE WALL STREET TRANSCRIPT PRESENTS
A UNIQUE CONFERENCE ON

PROFITING IN THE WATER INDUSTRY

Tapping the Reservoir of Wealth

DATE:

December 1, 2005

LOCATION:

San Francisco Airport Marriott
1800 Old Bayshore Highway
Burlingame, CA 94030 USA

Topics Include:

**Desalinization • Transfer Rights • Biofiltration •
Ultraviolet Treatment • Private Activity Bonds •
Drinking Water Standards • Rate Setting • Eminent
Domain • Interest Rate Sensitivity • Privatization •
Diversification • Dividend Policies • Impact of
Weather • Infrastructure Rebuilding • Land Rights •
Water Security • Wastewater Treatment • Industrial
Applications • Much More**