



Aqua America CFO Recognized by Philadelphia Business Journal as Winner, "CFO of the Year" Award

BRYN MAWR, Pa., Jul 09, 2009 (BUSINESS WIRE) -- Aqua America, Inc. (NYSE:WTR) announced today that the Philadelphia Business Journal has recognized Aqua's chief financial officer, David P. Smeltzer, as winner of the CFO of the Year award, large-company category, at a ceremony in Philadelphia, Pennsylvania.

The award honors financial professionals in the Delaware Valley for outstanding performance as corporate financial stewards.

Smeltzer, who joined Aqua America in 1986, was named CFO in 1999 after serving as vice president, rates and regulatory affairs, for its largest operating subsidiary -- Aqua Pennsylvania, Inc. -- since 1991. During his tenure as CFO, he has significantly impacted three areas of the company according to Chairman and CEO Nicholas DeBenedictis. "Dave has developed innovative ways to analyze the company's various divisions to ensure that a continuous level of profitability is possible. Second, Dave has played key roles in more than 275 acquisitions at Aqua, helping to ensure efficient growth at the right price. Finally, operating efficiency has increased, and the weighted cost of long-term debt has been significantly reduced," said DeBenedictis.

Since Aqua America began its aggressive program to secure low-interest financing in 1999, its system-wide long-term interest rate has been reduced from 7.4 percent to 5.35 percent on more than \$1.255 billion of outstanding debt at December 31, 2008. "Water is the most capital-intensive of all utilities, having to invest more dollars in capital per dollar of revenue earned," explained DeBenedictis. "Dave's diligence in accessing the lowest cost of capital has benefitted the company's shareholders and customers. While all CFOs are charged with watching expenses, Aqua's O&M expenses as a percentage of revenues are the lowest in the investor-owned water utility industry at 40 cents to the dollar."

Since Smeltzer's tenure as CFO, Aqua America's market capitalization has grown from roughly \$850 million at year-end 1999 to \$2.8 billion at year-end 2008.

In 2007, Smeltzer was featured in a CFO Magazine cover story on the water business.

In addition to his professional achievements, Smeltzer is active civically. He serves on the Board of Directors of the Cradle of Liberty Council of the Boy Scouts of America and received their 2009 Silver Beaver Award -- the highest award presented by the local council to individuals for noteworthy service to youth. For many years, Smeltzer has organized a golf outing raising approximately \$1 million for the scouts. He is also the Chairman of the Board of Directors of Junior Achievement of Delaware Valley (JADV) -- an organization in which he has been actively involved for 20 years. JADV specializes in business-oriented programs for school children focusing on entrepreneurship, workforce readiness and financial literacy that combine fine-tuned curriculum with business volunteers in the classroom for a maximum learning experience.

Smeltzer earned his B.S. in Business Administration from LaSalle University in 1980 as an accounting major. In 1982 he became a licensed certified public accountant in Pennsylvania.

Smeltzer is a member of the Pennsylvania and American Institutes of Certified Public Accountants and a past Chairman of the Pennsylvania Chapter of the National Association of Water Companies and its Rates and Revenue Committee.

Aqua America, Inc. is a publicly traded water and wastewater utility holding company with operating subsidiaries serving approximately threemillion people in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, New York, Florida, Indiana, Virginia, Maine, Missouri and South Carolina. Aqua America is listed on the New York Stock Exchange under the ticker symbol WTR.

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