



## **PSC to Shareholders: Company Poised for Record Customer and Revenue Growth in 2000; Shareholders Pass Amendment, Four Directors Re-Elected At Annual Meeting**

BRYN MAWR, Pa. - May 15, 2000--At today's annual meeting of shareholders, Philadelphia Suburban Corporation (NYSE:PSC) Chairman Nicholas DeBenedictis told shareholders that he anticipates that 2000 will be another year of record revenues, net income and continued customer growth.

In 1999, its merger with Consumers Water Company coupled with acquisitions of smaller water companies and natural growth in its territories, increased PSC's customer base by 80 percent - making it the fastest growing water company in the country.

A pooling of the PSC and Consumers customer numbers continues to make the company one of the fastest growing investor-owned water utilities in the country with a combined customer growth rate of over four percent in 1999.

In 2000, we believe we will complete at least six new growth ventures that should allow us to continue to be one of the fastest growing regulated utilities in the country, said DeBenedictis. Barring any adverse weather patterns, the additional revenues from our new customers coupled with our recent Pennsylvania rate settlement and other pending rate requests will put us in the position to accelerate the rate of revenue growth.

In other news at the meeting, shareholders approved an amendment to the company's Articles of Incorporation reducing the required vote by the Board of Directors on corporate actions requiring the vote of shareholders, including a merger, consolidation or other fundamental type transaction, from 75 percent of the entire Board to a majority of the entire Board in order for the action to be approved by the minimum required vote by the shareholders.

Also, Directors Richard H. Glanton, Alan R. Hirsig, John F. McCaughan and Richard L. Smoot were each re-elected to three-year term as Directors.

PSC is one of the nation's largest investor-owned water utilities serving nearly two million in Pennsylvania, Ohio, Illinois, New Jersey and Maine.

Note: This release contains certain forward-looking statements involving risks, uncertainties and other factors that may cause the actual results to be materially different from any future results expressed or implied by such forward-looking statements.

These factors include, among others, the following: general economic business conditions; the success of certain cost containment initiatives, including those arising from the merger; changes in regulations or regulatory treatment; availability and cost of capital; and the success of growth initiatives.

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