



## **Aqua America Announces Public Equity Offering; Over-Allotment Exercised in Full**

BRYN MAWR, Pa., Nov 11, 2004 (BUSINESS WIRE) -- Aqua America, Inc. (NYSE:WTR) announced today the pricing on November 9, 2004 of an underwritten public offering of 1.955 million shares of its common stock at a price to the public of \$22.70 per share, predominantly to retail investors. The preliminary prospectus supplement, first used on November 8, 2004, contemplated an offering of 1.5 million shares. The offering was subsequently increased in connection with pricing to 1.7 million shares. Further, the underwriters exercised an over-allotment option for an additional 255,000 shares, resulting in a total offering of 1.955 million shares. In total, the offering is projected to yield net proceeds to the company of approximately \$42.6 million upon closing, anticipated this Friday, November 12, 2004.

Aqua America Chairman Nicholas DeBenedictis said that the proceeds from the offering will be used to repay a portion of Aqua America's short-term debt, with the balance used for working capital and for other general corporate purposes, which will improve our capitalization ratio.

A.G. Edwards was the sole book running manager and Janney Montgomery Scott LLC served as co-lead manager for the offering.

Aqua America, Inc. is the largest U.S.-based publicly-traded water utility, serving more than 2.5 million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, Florida, New Jersey, Indiana, Virginia, Maine, Missouri, New York, and South Carolina. Aqua America is listed on both the New York and Philadelphia Stock Exchanges under the ticker symbol WTR.

SOURCE: Aqua America, Inc.

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