



## **Philadelphia Suburban Corporation Changes Name to Aqua America, Inc. and Ticker To WTR; New Name Reflects U.S. Roots, Domestic Base**

BRYN MAWR, Pa.--(BUSINESS WIRE)--Jan. 16, 2004--Officers of Philadelphia Suburban Corporation (NYSE:PSC) rang The Closing Bell™ today at the New York Stock Exchange commemorating the change of its name to Aqua America, Inc. and its ticker symbol to WTR to reflect its position as the nation's largest publicly-traded water utility based in the U.S. The formal name change is effective at 11:59 p.m. EST. Because the stock market is closed for Martin Luther King Day, Aqua America will trade under its new name and ticker on the next business day, Tuesday, January 20, 2004.

Aqua America traces its roots to a local water utility in Delaware County Pennsylvania founded in 1886 and now serves approximately 2.5 million residents in 14 states. "Thanks to our successful growth-through-acquisition strategy, our company has experienced tremendous growth," explained Aqua America Chairman Nicholas DeBenedictis. "In the past 10 years, our customer base has grown by more than 300 percent, transitioning us from a regional company in southeastern Pennsylvania to a 14-state company that provides water and wastewater service to approximately 2.5 million people. We are now the largest U.S.-based, publicly-traded water utility operating in multiple regions of the country. This weighed heavily in the decision to change the company's name. The Aqua America name is perfect for our new expanding footprint in the water utility sector as it clearly states our business focus and demonstrates our position as a large domestic water utility."

The company will incorporate the term Aqua into the names of its state water and wastewater operations which will also carry the name of the state in which it does business. For instance, its Pennsylvania subsidiary will be named Aqua Pennsylvania, Inc. While the Pennsylvania subsidiary will have its name changed simultaneously with Aqua America, some subsidiaries in other states will require additional approvals before changing their names. The company's non-regulated businesses will be consolidated in Aqua Services, Inc. Aqua America's new Web address will be [aquaamerica.com](http://aquaamerica.com).

Aqua America is the largest U.S.-based publicly-traded water utility serving approximately 2.5 million residents in Pennsylvania, Ohio, Illinois, Texas, New Jersey, Indiana, Virginia, Florida, North Carolina, Maine, Missouri, New York, South Carolina and Kentucky. Aqua America is listed on both the New York and Philadelphia Stock Exchanges under the ticker symbol WTR. The company has been committed to the preservation and improvement of the environment throughout its history, which spans more than 100 years.

This press release contains forward-looking statements. These forward-looking statements are found in various places throughout this press release and include, without limitation, statements regarding the expected timing and benefits of the name change. While these forward-looking statements represent our judgments and future expectations concerning the development of our business and the timing and benefits of the acquisition, a number of risks, uncertainties, and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, our ability to complete the name change as planned and other key factors that we have indicated could adversely affect our business and financial performance contained in our past and future filings and reports, including those filed with the Securities and Exchange Commission. Aqua America, Inc. is not under any obligation (and each expressly disclaims any such obligation) to update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

EDITOR'S NOTE: On January 16, 2004, media inquiries should be directed to Scott Tattar (215-721-1692) or Linda Woody (215-957-0300) at Tattar Richards DBC as PSC communications staff will be on site at NYSE.

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