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Aqua America's Illinois Subsidiary Announces Acquisition of North Maine Utility Water and Wastewater System from the Village of Glenview

BRYN MAWR, Pa.--(BUSINESS WIRE)-- Aqua America, Inc. (NYSE: WTR) announced today that its Illinois subsidiary completed the successful purchase of the municipally owned North Maine Utilities (NMU) water and wastewater system from the Village of Glenview, Illinois for \$22 million. The system serves more than 44,000 people through 4,700 metered water connections and nearly 2,500 wastewater connections.

Aqua Illinois' purchase of the system includes a commitment by Aqua to freeze rates for NMU customers through June of 2020, excluding any purchased-water increases from the current provider, which will be passed through under a purchased-water surcharge approved by the Illinois Commerce Commission. This agreement addresses the Village of Glenview's concern of rate stability for NMU customers. Aqua Illinois has also committed to invest \$10 million to construct a needed interconnection with Glenview to purchase Lake Michigan water from Glenview at a significantly lower price than the projected rate of the current provider.

"Aqua Illinois is excited to be able to serve the residents and businesses of North Maine with quality water and wastewater services, reasonable rates and excellent customer service," said Aqua America Chairman and CEO Nicholas DeBenedictis. "With more than 125 years of experience in the water industry, we have the operational capacity, technical expertise and resources needed to meet the needs of NMU customers. We look forward to being a community partner with the Village of Glenview for many years to come."

Glenview Village President Jim Patterson pointed out that the Village of Glenview had provided greatly needed repairs and improvements to North Maine Utilities during its 17-year ownership, including proactively replacing underground water and sanitary sewer pipes, performing system maintenance and repainting a large water tank.

"We believe NMU customers can benefit from a new owner that has more flexibility, especially to provide rate stability," Patterson said. "It was important that the sale to Aqua include an agreement that NMU be provided with less expensive water from Wilmette via Glenview in the future."

Aqua America has completed 26 acquisitions in Illinois since 1999, and more than 300 acquisitions company-wide since 1995. Last year, Aqua America completed 16 water and wastewater acquisitions and grew its customer base by 1.3 percent.

Aqua Illinois provides water and wastewater service to approximately 175,000 people in 13 counties throughout Illinois.

Aqua America is one of the largest U.S.-based, publicly traded water utilities and serves nearly 3 million people in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Indiana and Virginia. Aqua America is listed on the New York Stock Exchange under the ticker symbol WTR. Visit AquaAmerica.com for more information.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others: the company's ability to invest capital, receive governmental approval of the transition and close the acquisition. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions; the receipt of governmental approvals; the successful closing of the acquisition; the successful integration of the customers and the facility; and other factors discussed in our Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission. For more information regarding risks and uncertainties associated with Aqua America's business, please refer to Aqua America's annual, quarterly and other SEC filings. Aqua America is not under any obligation — and expressly disclaims any such obligation — to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

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Aqua America, Inc.
Donna Alston
Manager, Communications

O: 610-645-1095

M: 484-368-4720

DPAlston@AquaAmerica.com

or

Brian Dingerdissen

Director, Investor Relations

610-645-1191

BJDingerdissen@AquaAmerica.com

Source: Aqua America, Inc.

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