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Docket 44809



# Scheig Exhibit 1

Table 2-1: Total Returns, Income Returns, and Capital Appreciation of the Basic Asset Classes: Summary Statistics of Annual Returns

| Series | Geometric Mean (%) | Arithmetic Mean (%) | Standard Deviation (%) | Serial Correlation |
|---|---|---|---|---|
| **Large Company Stocks** | | | | |
| Total Returns | 9.8 | 11.8 | 20.2 | 0.01 |
| Income | 4.1 | 4.1 | 1.6 | 0.91 |
| Capital Appreciation | 5.6 | 7.5 | 19.5 | 0.01 |
| **Ibbotson Small Company Stocks** | | | | |
| Total Returns | 11.9 | 16.5 | 32.3 | 0.06 |
| **Mid-Cap Stocks*** | | | | |
| Total Returns | 10.9 | 13.7 | 24.6 | -0.04 |
| Income | 3.9 | 3.9 | 1.8 | 0.90 |
| Capital Appreciation | 6.9 | 9.6 | 23.9 | -0.04 |
| **Low-Cap Stocks*** | | | | |
| Total Returns | 11.4 | 15.2 | 29.0 | 0.02 |
| Income | 3.5 | 3.6 | 2.0 | 0.90 |
| Capital Appreciation | 7.7 | 11.5 | 28.3 | 0.01 |
| **Micro-Cap Stocks*** | | | | |
| Total Returns | 12.0 | 18.0 | 38.7 | 0.07 |
| Income | 2.5 | 2.5 | 1.7 | 0.91 |
| Capital Appreciation | 9.5 | 15.4 | 38.1 | 0.06 |
| **Long-Term Corporate Bonds** | | | | |
| Total Returns | 6.1 | 6.4 | 8.3 | 0.09 |
| **Long-Term Government Bonds** | | | | |
| Total Returns | 5.7 | 6.1 | 9.7 | -0.12 |
| Income | 5.1 | 5.1 | 2.6 | 0.96 |
| Capital Appreciation | 0.4 | 0.8 | 8.7 | -0.22 |
| **Intermediate-Term Government Bonds** | | | | |
| Total Returns | 5.4 | 5.5 | 5.6 | 0.12 |
| Income | 4.5 | 4.6 | 2.9 | 0.96 |
| Capital Appreciation | 0.6 | 0.7 | 4.5 | -0.16 |
| **Treasury Bills** | | | | |
| Total Returns | 3.5 | 3.6 | 3.1 | 0.91 |
| **Inflation** | 3.0 | 3.1 | 4.1 | 0.64 |

Data from 1926–2012. Total return is equal to the sum of three component returns: income return, capital appreciation return, and reinvestment return.

*Source: Morningstar and CRSP. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2013 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

### Annual Total Returns

Annual and monthly total returns for large company stocks, small company stocks, long-term corporate bonds, long-term government bonds, intermediate-term government bonds, Treasury bills, and inflation rates are for the full 87-year time period presented in Appendix B. Those tables can be used to compare the performance of each asset class on both a monthly and an annual basis.

### Real Rates versus Nominal Rates

The cost of capital embodies a number of different concepts or elements of risk. Two of the most basic concepts in finance are real and nominal returns. The nominal return includes both the real return and the impact of inflation.

The real rate of interest represents the exchange rate between current and future purchasing power. An increase in the real rate indicates that the cost of current consumption has risen in terms of future goods. It is the real rate of interest that measures the opportunity cost of foregoing consumption.

The relationship between real rates and nominal rates can be expressed in the following equation:

$$\text{Real} = \left[\frac{1+\text{Nominal}}{1+\text{Inflation}}\right] - 1$$

$$\text{Nominal} = \left[(1+\text{Real}) \times (1+\text{Inflation})\right] - 1$$

It is important to note that the conversion of nominal and real rates is not an additive process; rather, it is a geometric calculation. The arithmetic sum or difference is calculated by adding or subtracting one number from the other. As illustrated in the above equation, the real rate of return involves taking the geometric difference of the nominal rate of return and the rate of inflation. Conversely, the nominal rate of return can be determined by taking the geometric sum of the real rate of return and the rate of inflation. For example, if the real rate is 2.5 percent and the inflation rate is 5.0 percent, the nominal rate of interest is not 7.5 percent (2.5+5.0) but 7.625 percent, or [(1.025)×(1.05)−1]. Similarly, if the nominal rate is 7.625 percent and the inflation rate is 2.5 percent, the real rate is not 5.125 percent (7.625−2.5) but 5.0 percent, [(1.07625/1.025)−1].

Discount rates are most often expressed in nominal terms. That is, they usually have an inflation estimate included in them. Unless stated otherwise, the cost of capital data presented in this book are expressed in nominal terms.

# Scheig Exhibit 2

# AMERICAN WATER NYSE-AWK

RECENT PRICE **53.25** | P/E RATIO **21.6** (Trailing: 24.5; Median: NMF) | RELATIVE P/E RATIO **1.19** | DIV'D YLD **2.4%** | **VALUE LINE**

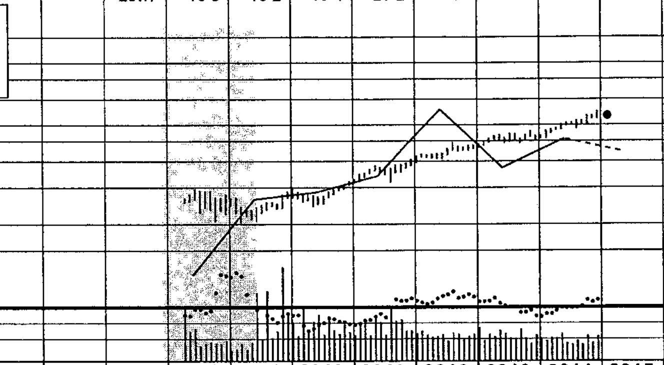
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| High. | 23.7 | 23 0 | 25 8 | 32 8 | 39 4 | 45.1 | 56.2 |
| Low. | 16 5 | 16 2 | 19 4 | 25 2 | 31.3 | 37.0 | 41 1 |

**TIMELINESS** 3 Lowered 12/26/14
**SAFETY** 3 New 7/25/08
**TECHNICAL** 3 Raised 1/2/15
**BETA** 70 (1 00 = Market)

**LEGENDS**
—— 0.85 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options. Yes
*Shaded area indicates recession*

**Target Price Range**

| 2017 | 2018 | 2019 |
|---|---|---|




**2017-19 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 75 | (+40%) | 11% |
| Low | 50 | (-5%) | 1% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 10 | 0 | 3 | 0 | 0 | 4 | 0 | 0 |
| to Sell | 0 | 9 | 0 | 3 | 0 | 0 | 6 | 0 | 0 |

**Institutional Decisions**

| | 1Q2014 | 2Q2014 | 3Q2014 |
|---|---|---|---|
| to Buy | 220 | 208 | 206 |
| to Sell | 177 | 194 | 189 |
| Hld's(000) | 144603 | 146101 | 146606 |

Percent shares traded 21 14 7

**% TOT. RETURN 12/14**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr | 29 4 | 6.9 |
| 3 yr | 81 2 | 73 7 |
| 5 yr | 176 3 | 107 3 |

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| -- | -- | -- | -- | -- | -- | -- | -- | 13.08 | 13 84 | 14.61 | 13.98 | 15 49 | 15.18 | 16 25 | 16.28 | *16.90* | *17.70* | Revenues per sh | *20.55* |
| -- | -- | -- | -- | -- | -- | -- | -- | .65 | d.47 | 2 87 | 2 89 | 3.56 | 3 73 | 4 27 | 4 36 | *4.65* | *5.10* | "Cash Flow" per sh | *5.80* |
| -- | -- | -- | -- | -- | -- | -- | -- | d 97 | d2 14 | 1 10 | 1.25 | 1 53 | 1 72 | 2.11 | 2 06 | *2.30* | *2.60* | Earnings per sh A | *3.05* |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 40 | 82 | 86 | 91 | 1 21 | 84 | 1.21 | *1.33* | Div'd Decl'd per sh B■ | *1.55* |
| -- | -- | -- | -- | -- | -- | -- | -- | 4 31 | 4 74 | 6 31 | 4 50 | 4.38 | 5 27 | 5.25 | 5.50 | *5.15* | *5.55* | Cap'l Spending per sh | *6.25* |
| -- | -- | -- | -- | -- | -- | -- | -- | 23.86 | 28.39 | 25 64 | 22 91 | 23.59 | 24 11 | 25 11 | 26 52 | *27.60* | *29.00* | Book Value per sh D | *34.55* |
| -- | -- | -- | -- | -- | -- | -- | -- | 160 00 | 160.00 | 160 00 | 174 63 | 175.00 | 175.66 | 176 99 | 178 25 | *179.50* | *181.00* | Common Shs Outst'g C | *190.00* |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 18 9 | 15 6 | 14 6 | 16 8 | 16 7 | 19 9 | *20.8* | | Avg Ann'l P/E Ratio | *20.0* |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1 14 | 1.04 | 93 | 1 05 | 1 06 | 1 12 | *1.08* | | Relative P/E Ratio | *1.25* |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 1 9% | 4.2% | 3 8% | 3.1% | 3 4% | 2 0% | 2 5% | | Avg Ann'l Div'd Yield | *2.5%* |

**CAPITAL STRUCTURE as of 9/30/14**
**Total Debt** $5910 2 mil **Due in 5 Yrs** $1034 0 mil.
**LT Debt** $5540 6 mil. **LT Interest** $278 0 mil
(Total interest coverage. 3.0x) (53% of Cap'l)

**Leases, Uncapitalized:** Annual rentals $15 9 mill.
**Pension Assets** 12/13 $1383 6 mill
**Oblig.** $1494 1 mill
**Pfd Stock** $16.0 mill **Pfd Div'd** $.7 mill

**Common Stock** 179,309,045 shs
as of 10/30/2014

**MARKET CAP: $9.5 billion (Large Cap)**

| 2004 | 2005 | 2006 | 2007E | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| -- | -- | 2093.1 | 2214.2 | 2336 9 | 2440 7 | 2710 7 | 2666.2 | 2876.9 | 2901.9 | *3030* | *3200* | Revenues ($mill) | *3900* |
| -- | -- | d155 8 | d342 3 | 187.2 | 209 9 | 267.8 | 304 9 | 374 3 | 369 3 | *410* | *470* | Net Profit ($mill) | *580* |
| -- | -- | -- | -- | 37 4% | 37.9% | 40 4% | 39.5% | 40.7% | 39 1% | *39.5%* | *38.5%* | Income Tax Rate | *37.5%* |
| -- | -- | -- | -- | -- | -- | -- | -- | 6.2% | 5 1% | *2.5%* | *5.0%* | AFUDC % to Net Profit | *6.0%* |
| -- | -- | 56 1% | 50.9% | 53 1% | 56.9% | 56 8% | 55 7% | 53.9% | 52 4% | *53.5%* | *53.5%* | Long-Term Debt Ratio | *55.0%* |
| -- | -- | 43 9% | 49 1% | 46.9% | 43 1% | 43.2% | 44.2% | 46 1% | 47 6% | *46.5%* | *46.5%* | Common Equity Ratio | *45.0%* |
| -- | -- | 8692.8 | 9245 7 | 8750 2 | 9289 0 | 9561 3 | 9580.3 | 9635.5 | 9940 7 | *10600* | *11330* | Total Capital ($mill) | *13300* |
| -- | -- | 8720 6 | 9318 0 | 9991.8 | 10524 | 11059 | 11021 | 11739 | 12391 | *12900* | *13450* | Net Plant ($mill) | *15000* |
| -- | -- | NMF | NMF | 3 7% | 3.8% | 4 4% | 4 8% | 5 4% | 5 1% | *5.0%* | *5.5%* | Return on Total Cap'l | *6.0%* |
| -- | -- | NMF | NMF | 4.6% | 5.2% | 6.5% | 7 2% | 8 4% | 7 8% | *8.5%* | *9.0%* | Return on Shr. Equity | *9.0%* |
| -- | -- | NMF | NMF | 4.6% | 5.2% | 6.5% | 7 2% | 8.4% | 7 8% | *8.5%* | *9.0%* | Return on Com Equity | *9.0%* |
| -- | -- | NMF | NMF | 3 0% | 1 8% | 2.8% | 3 5% | 3.6% | 4 7% | *4.0%* | *4.5%* | Retained to Com Eq | *4.5%* |
| -- | -- | -- | -- | 34% | 65% | 56% | 52% | 57% | 40% | *53%* | *51%* | All Div'ds to Net Prof | *51%* |

| CURRENT POSITION ($MILL.) | 2012 | 2013 | 9/30/14 |
|---|---|---|---|
| Cash Assets | 24 4 | 27 0 | 74 1 |
| Other | 475.0 | 523.3 | 682.9 |
| Current Assets | 499 4 | 550 3 | 757 0 |
| Accts Payable | 279 6 | 264 1 | 260.7 |
| Debt Due | 385.9 | 644 5 | 369 6 |
| Other | 329 3 | 326 9 | 428 6 |
| Current Liab. | 994 8 | 1235.5 | 1058.9 |
| Fix. Chg Cov. | 297% | 307% | 305% |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|---|---|---|---|
| Revenues | -- | 3 0% | 4 5% |
| "Cash Flow" | -- | 32 5% | 3 5% |
| Earnings | -- | -- | 7 5% |
| Dividends | -- | -- | 8 0% |
| Book Value | -- | -.5% | 5 5% |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 596.7 | 668.8 | 760.9 | 639.8 | 2666.2 |
| 2012 | 618.5 | 745.6 | 831.8 | 681.0 | 2876 9 |
| 2013 | 636.1 | 724.3 | 829.2 | 712.3 | 2901.9 |
| 2014 | 681 9 | 759 2 | 846 2 | *742.7* | *3030* |
| 2015 | *705* | *810* | *890* | *795* | *3200* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .23 | 42 | 73 | 34 | 1 72 |
| 2012 | 28 | .66 | .87 | .30 | 2.11 |
| 2013 | 32 | .57 | .84 | .33 | 2.06 |
| 2014 | 38 | .61 | .87 | *.44* | *2.30* |
| 2015 | *.45* | *.70* | *1.00* | *.45* | *2.60* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 22 | .23 | .23 | 23 | 91 |
| 2012 | 23 | .23 | 25 | 50 | 1 21 |
| 2013 | -- | 28 | 28 | 28 | 84 |
| 2014 | 28 | 31 | 31 | 31 | 1 21 |
| 2015 | | | | | |

**BUSINESS:** American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U S , providing services to over 14 million people in over 40 states and Canada. (Regulated presence in 16 states.) Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 89% of 2013 revenues New Jersey is its largest market accounting for 24 6% of revenues. Has roughly 6,600 employees. Depreciation rate, 3 1% in '13. BlackRock, Inc., owns 10 5% of shares outstanding. Officers & directors own 2 8% (3/14 Proxy) Pres & CEO; Susan Story Chairman, George Mackenzie. Addr. 1025 Laurel Oak Road, Voorhees, NJ 08043 Tel 856-346-8200 Internet. www.amwater.com

**American Water Works probably just wrapped up a successful 2014.** Management estimates that full-year earnings per share will come in at $2.30-$2.35. Following last year's slight dip in the bottom line, this represents a nice recovery, especially considering that the utility lost $0.05 a share due to wet weather, and took a $0.04-a-share hit as a result of a chemical spill in West Virginia.

**The year ahead should be even better.** Share earnings are expected to reach $2.60, a strong 13% increase over last year. A decent portion of the higher returns will be a result of American Water's continuing drive to improve its operating margins through cost cutting and cost savings from acquisitions. Indeed, the company's expense margin has declined from 41% in 2013 to an estimated 38% last year. Moreover, we are expecting a 1.5% improvement in this ratio in both 2015 and 2016, which should lower the rate to 35% by 2017.

**Acquisitions will remain an important part of American Water's long-term plan.** The water utility industry in the U.S. consists mostly of small municipally-run systems. As vast sums of money are required to finance the modernization of an aging water infrastructure, more cash-strapped local authorities are willing to sell their systems to bigger well-capitalized utilities. And, while most purchases aren't that large, consummating about 30 mergers a year, adds up in the long term.

**Shares of American Water Works have been performing well.** Since our October report, the price of the water utility's stock has risen over 10%, compared to an increase of about 4% for the broader market. Making this showing even more impressive is that water utilities are usually considered defensive plays. Overall, the stock price soared 31% in 2014, or about twice that of the market average.

**We think that these shares may take a breather.** Despite our favorable outlook for the company, the Timeliness rank of the stock has been lowered one notch to a 3 (Average). Moreover, the positive outlook appears to be fully priced into the equity as its prospects through 2017-2019 are now subpar.

*James A. Flood* *January 16, 2015*

(A) Diluted earnings. Excludes nonrecurring losses '08, $4 62, '09, $2.63, '11, $0 07 Discontinued operations '06, (4¢), '11, 3¢, '12, (10¢), '14, 3¢ Next earnings report due early Feb Quarterly earnings may not sum due to rounding (B) Dividends paid in March, June, September, and December. ■ Div reinvestment available Two payments made in 4th quarter of 2012 (C) In millions (D) Includes intangibles. In 2013 $1 21 billion, $6 78/share (E) Pro forma numbers for '06 & '07.

| | |
|---|---|
| Company's Financial Strength | B+ |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 75 |
| Earnings Predictability | 20 |

# AMER. STATES WATER NYSE-AWR

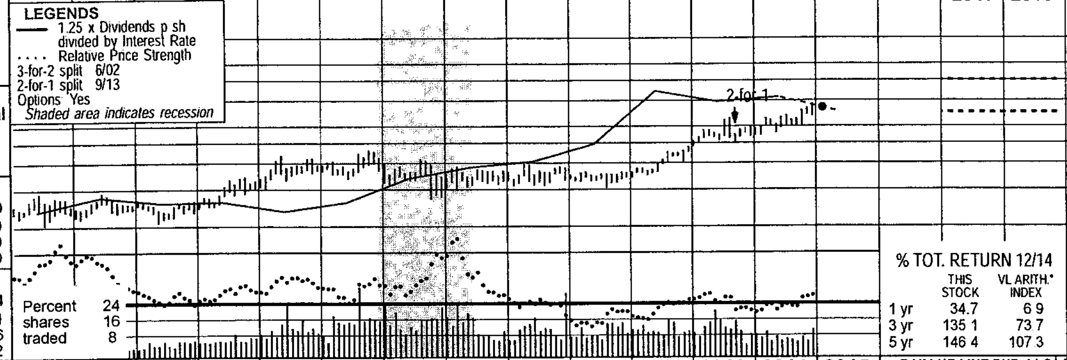
| RECENT PRICE | 36.97 | P/E RATIO | 23.4 (Trailing: 24.5 / Median: 21.0) | RELATIVE P/E RATIO | 1.29 | DIV'D YLD | 2.4% | VALUE LINE |
|---|---|---|---|---|---|---|---|---|

TIMELINESS 3 Lowered 5/16/14
SAFETY 2 Raised 7/20/12
TECHNICAL 3 Raised 11/21/14
BETA .70 (1.00 = Market)

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High | 14.5 | 13.4 | 17.3 | 21.9 | 23.1 | 21.0 | 19.4 | 19.8 | 18.2 | 24.1 | 33.1 | 38.7 |
| Low | 10.8 | 10.4 | 12.2 | 15.1 | 16.8 | 13.5 | 14.9 | 15.6 | 15.3 | 17.0 | 24.0 | 27.0 |

Target Price Range 2017 | 2018 | 2019

LEGENDS
— 1.25 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 6/02
2-for-1 split 9/13
Options: Yes
*Shaded area indicates recession*




**2017-19 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 50 | (+35%) | 10% |
| Low | 35 | (-5%) | 2% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 2 | 0 | 0 | 1 | 0 | 0 | 1 | 0 |

**Institutional Decisions**

| | 1Q2014 | 2Q2014 | 3Q2014 |
|---|---|---|---|
| to Buy | 79 | 96 | 81 |
| to Sell | 72 | 68 | 86 |
| Hld's(000) | 23233 | 23236 | 23032 |

% TOT. RETURN 12/14

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr | 34.7 | 6.9 |
| 3 yr | 135.1 | 73.7 |
| 5 yr | 146.4 | 107.3 |

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5.51 | 6.45 | 6.08 | 6.53 | 6.89 | 6.99 | 6.81 | 7.03 | 7.88 | 8.75 | 9.21 | 9.74 | 10.71 | 11.12 | 12.12 | 12.19 | *12.50* | *13.35* | Revenues per sh | *15.05* |
| 1.02 | 1.13 | 1.10 | 1.26 | 1.27 | 1.04 | 1.11 | 1.32 | 1.45 | 1.65 | 1.69 | 1.70 | 2.11 | 2.13 | 2.48 | 2.65 | *2.55* | *2.75* | "Cash Flow" per sh | *3.35* |
| .54 | .60 | .64 | .67 | .67 | .39 | .53 | .66 | .67 | .81 | .78 | .81 | 1.11 | 1.12 | 1.41 | 1.61 | *1.50* | *1.60* | Earnings per sh A | *2.00* |
| .42 | .43 | .43 | .43 | .44 | .44 | .44 | .45 | .46 | .48 | .50 | .51 | .52 | .55 | .64 | .76 | *.83* | *.90* | Div'd Decl'd per sh B■ | *1.15* |
| 1.56 | 2.15 | 1.51 | 1.59 | 1.34 | 1.88 | 2.51 | 2.12 | 1.95 | 1.45 | 2.23 | 2.09 | 2.12 | 2.13 | 1.77 | 2.52 | *2.05* | *2.40* | Cap'l Spending per sh | *2.40* |
| 5.74 | 5.91 | 6.37 | 6.61 | 7.02 | 6.98 | 7.51 | 7.86 | 8.32 | 8.77 | 8.97 | 9.70 | 10.13 | 10.84 | 11.80 | 12.72 | *13.15* | *13.05* | Book Value per sh | *15.25* |
| 26.87 | 26.87 | 30.24 | 30.24 | 30.36 | 30.42 | 33.50 | 33.60 | 34.10 | 34.46 | 34.60 | 37.06 | 37.26 | 37.70 | 38.53 | 38.72 | *38.00* | *37.50* | Common Shs Outst'g C | *37.50* |
| 15.5 | 17.1 | 15.9 | 16.7 | 18.3 | 31.9 | 23.2 | 21.9 | 27.7 | 24.0 | 22.6 | 21.2 | 15.7 | 15.4 | 14.3 | 17.2 | *21.0* | | Avg Ann'l P/E Ratio | *21.0* |
| .81 | .97 | 1.03 | .86 | 1.00 | 1.82 | 1.23 | 1.17 | 1.50 | 1.27 | 1.36 | 1.41 | 1.00 | .97 | .91 | .97 | *1.09* | | Relative P/E Ratio | *1.30* |
| 5.0% | 4.2% | 4.2% | 3.9% | 3.6% | 3.5% | 3.6% | 3.1% | 2.5% | 2.5% | 2.9% | 2.9% | 3.0% | 3.2% | 3.1% | 2.7% | *2.6%* | | Avg Ann'l Div'd Yield | *2.7%* |
| | | | | | | 228.0 | 236.2 | 268.6 | 301.4 | 318.7 | 361.0 | 398.9 | 419.3 | 466.9 | 472.1 | *475* | *500* | Revenues ($mill) | *565* |
| | | | | | | 16.5 | 22.5 | 23.1 | 28.0 | 26.8 | 29.5 | 41.4 | 42.0 | 54.1 | 62.7 | *56.0* | *57.0* | Net Profit ($mill) | *75.0* |
| | | | | | | 37.4% | 47.0% | 40.5% | 42.6% | 37.8% | 38.9% | 43.2% | 41.7% | 39.9% | 36.3% | *38.5%* | *39.0%* | Income Tax Rate | *38.0%* |
| | | | | | | -- | -- | 12.2% | 8.5% | 6.9% | 3.2% | 5.8% | 2.0% | 2.5% | 5% | *.5%* | *2.0%* | AFUDC % to Net Profit | *2.0%* |
| | | | | | | 47.7% | 50.4% | 48.6% | 46.9% | 46.2% | 45.9% | 44.3% | 45.4% | 42.2% | 39.8% | *40.0%* | *41.0%* | Long-Term Debt Ratio | *42.0%* |
| | | | | | | 52.3% | 49.6% | 51.4% | 53.1% | 53.8% | 54.1% | 55.7% | 54.6% | 57.8% | 60.2% | *60.0%* | *59.0%* | Common Equity Ratio | *58.0%* |
| | | | | | | 480.4 | 532.5 | 551.6 | 569.4 | 577.0 | 665.0 | 677.4 | 749.1 | 787.0 | 818.4 | *830* | *870* | Total Capital ($mill) | *980* |
| | | | | | | 664.2 | 713.2 | 750.6 | 776.4 | 825.3 | 866.4 | 855.0 | 896.5 | 917.8 | 981.5 | *1000* | *1040* | Net Plant ($mill) | *1160* |
| | | | | | | 5.2% | 5.4% | 6.0% | 6.7% | 6.4% | 5.9% | 7.6% | 7.1% | 8.3% | 8.9% | *9.0%* | *8.5%* | Return on Total Cap'l | *8.5%* |
| | | | | | | 6.6% | 8.5% | 8.1% | 9.3% | 8.6% | 8.2% | 11.0% | 10.3% | 11.9% | 12.7% | *11.5%* | *12.0%* | Return on Shr. Equity | *12.5%* |
| | | | | | | 6.6% | 8.5% | 8.1% | 9.3% | 8.6% | 8.2% | 11.0% | 10.3% | 11.9% | 12.7% | *11.5%* | *12.0%* | Return on Com Equity | *12.5%* |
| | | | | | | 1.0% | 2.8% | 2.7% | 3.9% | 3.1% | 3.2% | 5.8% | 5.3% | 6.6% | 6.8% | *5.5%* | *5.0%* | Retained to Com Eq | *5.5%* |
| | | | | | | 84% | 67% | 67% | 58% | 64% | 61% | 47% | 49% | 45% | 47% | *59%* | *56%* | All Div'ds to Net Prof | *58%* |

**CAPITAL STRUCTURE as of 9/30/14**
**Total Debt** $317.1 mill. **Due in 5 Yrs** $7.6 mill.
**LT Debt** $310.8 mill. **LT Interest** $22.0 mill.
(LT interest earned: 5.7 x; total interest coverage: 5.4 x) (38% of Cap'l)
**Leases, Uncapitalized:** Annual rentals $2.2 mill.
**Pension Assets-12/13** $127.5 mill. **Oblig.** $152.7 mill.
**Pfd Stock** None

**Common Stock** 38,400,038 shs. as of 10/31/14

**MARKET CAP: $1.4 billion (Mid Cap)**

| CURRENT POSITION ($MILL.) | 2012 | 2013 | 9/30/14 |
|---|---|---|---|
| Cash Assets | 23.5 | 38.2 | 57.9 |
| Other | 160.5 | 153.4 | 128.7 |
| Current Assets | 184.0 | 191.6 | 186.6 |
| Accts Payable | 40.6 | 49.8 | 49.7 |
| Debt Due | 3.3 | 6.3 | 6.3 |
| Other | 49.8 | 44.8 | 64.6 |
| Current Liab | 93.7 | 100.9 | 120.6 |
| Fix. Chg. Cov. | 488% | 531% | 533% |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|---|---|---|---|
| Revenues | 5.5% | 6.5% | *4.0%* |
| "Cash Flow" | 7.5% | 8.5% | *5.5%* |
| Earnings | 9.0% | 13.0% | *6.5%* |
| Dividends | 4.0% | 6.5% | *10.0%* |
| Book Value | 5.5% | 6.5% | *4.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 94.3 | 109.8 | 119.9 | 95.3 | 419.3 |
| 2012 | 107.6 | 114.3 | 133.5 | 111.5 | 466.9 |
| 2013 | 110.6 | 120.7 | 130.9 | 109.9 | 472.1 |
| 2014 | 101.9 | 115.6 | 138.3 | *119.2* | *475* |
| 2015 | *110* | *125* | *145* | *120* | *500* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .19 | .34 | .42 | .17 | 1.12 |
| 2012 | .27 | .40 | .49 | .26 | 1.41 |
| 2013 | .35 | .43 | .53 | .30 | 1.61 |
| 2014 | .28 | .39 | .54 | *.29* | *1.50* |
| 2015 | *.30* | *.45* | *.55* | *.30* | *1.60* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .13 | .14 | .14 | .14 | .55 |
| 2012 | .14 | .14 | .1775 | .1775 | .64 |
| 2013 | .1775 | .1775 | .2025 | .2025 | .76 |
| 2014 | .2025 | .2025 | .213 | .213 | .83 |
| 2015 | | | | | |

**BUSINESS:** American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Company, it supplies water to more than 250,000 customers in 75 communities in 10 counties. Service areas include the greater metropolitan areas of Los Angeles and Orange Counties. The company also provides electric utility services to nearly 23,250 customers in the city of Big Bear Lake and in areas of San Bernardino County. Sold Chaparral City Water of Arizona (6/11). Has 728 employees. Officers & directors own 2.9% of common stock (4/12 Proxy). Chairman: Lloyd Ross. President & CEO: Robert J. Sprowls. Inc.: CA. Addr.: 630 East Foothill Boulevard, San Dimas, CA 91773. Tel.: 909-394-3600. Internet: www.aswater.com

**Shares of American States Water have surged since our October report.** The price of the stock has increased 21%, well above the 4% gain posted by the market averages. The entire water sector has done well, but American States' performance has been especially strong. This is unusual because water utilities are generally considered to be low-Beta, defensive equities. One possibility for American States' stock movement could be that investors are willing to pay a large premium for higher-yielding stocks with good dividend growth prospects. Another is that the company repurchased more of its own shares on the open market (at a very high price).

**The attractiveness of the stock has been greatly reduced.** Despite American States being one of the best run water utilities in the country, with very favorable long-term dividend growth prospects, our concern is with the valuation of the equity. True, these shares are ranked to perform in line with the market in the year ahead. However, total return potential through 2017-2019 is now below average.

**Meanwhile, the company's earnings may be restrained by its current high return on equity.** States regulate the upper limit as to what utilities are allowed to earn on the common equity dedicated to the water business. (Please note the calculations on our page can vary significantly from how regulators arrive at their numbers.) Hence, we estimate that American States' share net declined 6% in 2014, to $1.50, because 2013's results were aided by a one-time recovery of certain expenses. In 2015, we expect earnings per share to recover and rise 6%, to $1.60.

**Nonregulated operations could well be a swing factor in the company's earnings.** American States provides water services to nine domestic military bases. Profits from this segment can be uneven, but they carry higher margins than the regulated water business. We estimate that this endeavor accounts for almost 20% of the utility's total earnings. With an estimated 50 to 70 bases expected to privatize their water operations in the next few years, the company may pick up another 15 to 20. This would make our long-term earnings estimates somewhat conservative.

James A. Flood January 16, 2015

(A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7¢; '05, 13¢; '06, 3¢; '08, (14¢); '10, (23¢); '11, 10¢. Next earnings report due mid February. Quarterly earnings may not add due to rounding.
(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.
(C) In millions, adjusted for splits.

| | |
|---|---|
| Company's Financial Strength | A |
| Stock's Price Stability | 85 |
| Price Growth Persistence | 65 |
| Earnings Predictability | 85 |

# CALIFORNIA WATER NYSE-CWT

| RECENT PRICE | P/E RATIO | | RELATIVE P/E RATIO | DIV'D YLD | |
|---|---|---|---|---|---|
| 24.08 | 20.1 | (Trailing: 22.5 / Median: 20.0) | 1.11 | 2.8% | VALUE LINE |

TIMELINESS 3 Raised 6/20/14

SAFETY 3 Lowered 7/27/07

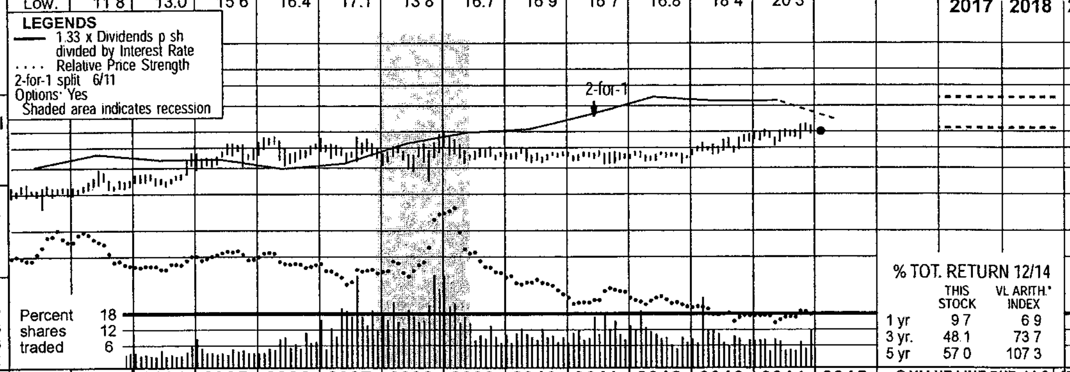
TECHNICAL 2 Raised 1/16/15

BETA .70 (1.00 = Market)

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 15 7 | 19.0 | 21.1 | 22 9 | 22.7 | 23 3 | 24.1 | 19 8 | 19.4 | 19 3 | 23.4 | 26.4 |
| Low: | 11 8 | 13.0 | 15 6 | 16.4 | 17.1 | 13 8 | 16.7 | 16 9 | 16 7 | 16.8 | 18 4 | 20 3 |

Target Price Range 2017 | 2018 | 2019

LEGENDS
— 1.33 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 6/11
Options: Yes
Shaded area indicates recession




**2017-19 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 35 | (+45%) | 11% |
| Low | 25 | (+5%) | 4% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| to Sell | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2014 | 2Q2014 | 3Q2014 |
|---|---|---|---|
| to Buy | 64 | 57 | 53 |
| to Sell | 58 | 56 | 53 |
| Hld's(000) | 29389 | 30279 | 29552 |

Percent shares traded 18 12 6

% TOT. RETURN 12/14

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr | 9 7 | 6 9 |
| 3 yr. | 48 1 | 73 7 |
| 5 yr | 57 0 | 107 3 |

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7 38 | 7 98 | 8.08 | 8.13 | 8.67 | 8.18 | 8.59 | 8 72 | 8 10 | 8.88 | 9 90 | 10.82 | 11 05 | 12 00 | 13.34 | 12.23 | 12.50 | 13.25 | Revenues per sh | 16.60 |
| 1 30 | 1 37 | 1.26 | 1 10 | 1.32 | 1 26 | 1.42 | 1.52 | 1 36 | 1.56 | 1 86 | 1 93 | 1.93 | 2 07 | 2 32 | 2.21 | 2.40 | 2.60 | "Cash Flow" per sh | 3.00 |
| 73 | .77 | .66 | .47 | 63 | .61 | 73 | 74 | .67 | 75 | .95 | .98 | 91 | 86 | 1.02 | 1 02 | 1.10 | 1.25 | Earnings per sh A | 1.50 |
| 54 | .54 | .55 | .56 | .56 | .56 | .57 | 57 | .58 | 58 | .59 | 59 | 60 | .62 | .63 | .64 | .65 | .67 | Div'd Decl'd per sh B ■ | .95 |
| 1 37 | 1 72 | 1.23 | 2.04 | 2.91 | 2 19 | 1.87 | 2.01 | 2.14 | 1 84 | 2 41 | 2.66 | 2.97 | 2 83 | 3.04 | 2 58 | 2.50 | 2.60 | Cap'l Spending per sh | 3.20 |
| 6.69 | 6.71 | 6.45 | 6.48 | 6.56 | 7.22 | 7.83 | 7.90 | 9.07 | 9.25 | 9 72 | 10.13 | 10.45 | 10 76 | 11.28 | 12 54 | 13.00 | 13.55 | Book Value per sh C | 16.00 |
| 25.24 | 25 87 | 30.29 | 30 36 | 30.36 | 33.86 | 36.73 | 36.78 | 41 31 | 41 33 | 41 45 | 41.53 | 41 67 | 41 82 | 41 98 | 47 74 | 48.00 | 48.00 | Common Shs Outst'g D | 50.00 |
| 17 8 | 17 8 | 19.6 | 27.1 | 19 8 | 22 1 | 20 1 | 24.9 | 29.2 | 26 1 | 19 8 | 19 7 | 20.3 | 21.3 | 17.9 | 20 1 | 21.3 | | Avg Ann'l P/E Ratio | 20.0 |
| 93 | 1 01 | 1.27 | 1.39 | 1.08 | 1.26 | 1.06 | 1.33 | 1.58 | 1.39 | 1 19 | 1.31 | 1.29 | 1.34 | 1 14 | 1 13 | 1.11 | | Relative P/E Ratio | 1.25 |
| 4.2% | 4 0% | 4 3% | 4.4% | 4.5% | 4.2% | 3 9% | 3 1% | 2.9% | 3 0% | 3.1% | 3.1% | 3.2% | 3.4% | 3.5% | 3 1% | 2.8% | | Avg Ann'l Div'd Yield | 3.2% |
| | | | | | | 315.6 | 320.7 | 334.7 | 367 1 | 410.3 | 449 4 | 460.4 | 501.8 | 560 0 | 584 1 | 600 | 635 | Revenues ($mill) E | 830 |
| | | | | | | 26.0 | 27.2 | 25 6 | 31.2 | 39.8 | 40.6 | 37.7 | 36.1 | 42.6 | 47.3 | 52.5 | 60.0 | Net Profit ($mill) | 75.0 |
| | | | | | | 39 6% | 42.4% | 37.4% | 39.9% | 37 7% | 40 3% | 39 5% | 40 5% | 37.5% | 30 3% | 27.5% | 35.0% | Income Tax Rate | 37.0% |
| | | | | | | 3.2% | 3 3% | 10.6% | 8.3% | 8.6% | 7.6% | 4.2% | 7 6% | 8 0% | 4.3% | 2.0% | 4.5% | AFUDC % to Net Profit | 5.0% |
| | | | | | | 48 6% | 48 3% | 43 5% | 42 9% | 41 6% | 47 1% | 52 4% | 51 7% | 47 8% | 41 6% | 40.5% | 40.5% | Long-Term Debt Ratio | 40.5% |
| | | | | | | 50 8% | 51 1% | 55 9% | 56 6% | 58 4% | 52 9% | 47 6% | 48 3% | 52.2% | 58 4% | 59.5% | 59.5% | Common Equity Ratio | 59.5% |
| | | | | | | 565.9 | 568 1 | 670 1 | 674 9 | 690 4 | 794 9 | 914 7 | 931 5 | 908.2 | 1024 9 | 1050 | 1095 | Total Capital ($mill) | 1350 |
| | | | | | | 800 3 | 862 7 | 941.5 | 1010.2 | 1112.4 | 1198.1 | 1294.3 | 1381 1 | 1457 1 | 1515.8 | 1575 | 1630 | Net Plant ($mill) | 1820 |
| | | | | | | 6 1% | 6 3% | 5.2% | 5 9% | 7 1% | 6.5% | 5.5% | 5 5% | 6 3% | 6.0% | 6.5% | 7.0% | Return on Total Cap'l | 7.0% |
| | | | | | | 8.9% | 9 3% | 6 8% | 8 1% | 9 9% | 9 6% | 8 6% | 8.0% | 9 0% | 7 9% | 8.5% | 9.0% | Return on Shr. Equity | 9.5% |
| | | | | | | 9.0% | 9 3% | 6.8% | 8 1% | 9 9% | 9.6% | 8 6% | 8.0% | 9 0% | 7.9% | 8.5% | 9.0% | Return on Com Equity | 9.5% |
| | | | | | | 2 1% | 2.1% | 1.0% | 1 8% | 3.8% | 3.8% | 3 0% | 2.3% | 3.4% | 3.4% | 3.5% | 4.5% | Retained to Com Eq | 3.5% |
| | | | | | | 77% | 78% | 86% | 77% | 61% | 60% | 66% | 71% | 62% | 56% | 59% | 54% | All Div'ds to Net Prof | 63% |

**CAPITAL STRUCTURE as of 9/30/14**
**Total Debt** $491 1 mill. **Due in 5 Yrs** $89.3 mill
**LT Debt** $422 8 mill. **LT Interest** $27.0 mill
(LT interest earned 3.4x; total int. cov · 3.2x)
(40% of Cap'l)

**Pension Assets-12/13** $266.2 mill
**Oblig.** $383 2 mill.

**Pfd Stock** None

**Common Stock** 47,803,849 shs
**as of 10/28/14**

**MARKET CAP: $1.2 billion (Mid Cap)**

| CURRENT POSITION ($MILL.) | 2012 | 2013 | 9/30/14 |
|---|---|---|---|
| Cash Assets | 38 8 | 27.5 | 29 5 |
| Other | 107.8 | 112 0 | 147.8 |
| Current Assets | 146 6 | 139.5 | 177.3 |
| Accts Payable | 46.8 | 55 1 | 71 9 |
| Debt Due | 136.3 | 54 7 | 68.3 |
| Other | 59 7 | 56 8 | 75.2 |
| Current Liab. | 242 8 | 166.6 | 215.4 |
| Fix. Chg. Cov | 296% | 301% | 299% |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|---|---|---|---|
| Revenues | 4 0% | 7 0% | 5.0% |
| "Cash Flow" | 6 0% | 6 5% | 5 5% |
| Earnings | 5.5% | 4.0% | 7.5% |
| Dividends | 1.0% | 1 5% | 7.0% |
| Book Value | 5.5% | 4 5% | 5.5% |

| Calendar | QUARTERLY REVENUES ($ mill.)E Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 98.1 | 131.4 | 169.3 | 103.0 | 501 8 |
| 2012 | 116.8 | 143.6 | 178 1 | 121 5 | 560.0 |
| 2013 | 111.4 | 154.6 | 184.4 | 133 7 | 584.1 |
| 2014 | 110.5 | 158.4 | 191.2 | 139.9 | 600 |
| 2015 | 125 | 160 | 200 | 150 | 635 |

| Calendar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 03 | .29 | .50 | 04 | .86 |
| 2012 | .03 | .31 | .56 | .12 | 1 02 |
| 2013 | .01 | .28 | .61 | .12 | 1 02 |
| 2014 | d.11 | .36 | .70 | .15 | 1.10 |
| 2015 | .03 | .32 | .75 | .15 | 1.25 |

| Calendar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 154 | .154 | .154 | .154 | 62 |
| 2012 | 1575 | 1575 | 1575 | 1575 | .63 |
| 2013 | 16 | 16 | 16 | 16 | 64 |
| 2014 | .1625 | .1625 | .1625 | .1625 | 65 |
| 2015 | | | | | |

**BUSINESS:** California Water Service Group provides regulated and nonregulated water service to roughly 471,900 customers in 83 communities in California, Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08) Revenue breakdown, '13: residential, 70%, business, 19%; public authorities, 5%; industrial, 5%, other 1% '13 reported depreciation rate 3.8%. Has 1,131 employees President, Chairman, and Chief Executive Officer: Peter C. Nelson. Inc. Delaware Address 1720 North First Street, San Jose, California 95112-4598 Telephone 408-367-8200 Internet: www calwatergroup com

**Previously granted rate relief should help propel California Water Service Group's earnings for the next few years.** Utilities in the state are only allowed to file a petition seeking higher tariffs every three years. Hence, the relatively favorable decision allowed by California regulators last summer will have a positive effect on the company's bottom line through 2017. In addition, a major potential regulatory risk has been removed for the next several years.

**We are raising our bottom-line estimates for the company, yet again.** Third-quarter earnings came in higher than we expected, even though the recent rate hike was only in effect for part of the quarter. Expectations for the year-ending period are favorable, too. All told, share net should probably reach $1.10, a 7.4% increase over 2013's uninspiring showing. In 2015, with the rates in effect for the entire year, a 13.6% hike in earnings per share, to $1.25, is possible.

**Dividend growth should accelerate as well.** Over the past five- and ten-year periods, California Water's annual dividend payout averaged a meager 1.0%, and 1.5%, respectively. This rate was significantly below the average of the typical water utility. In the coming year, we are conservatively estimating that there will be a $0.03 (4.6%) increase. Furthermore, annual hikes through 2017-2019 could be in the 7% range.

**California Water is not being meaningfully impacted by the area's severe drought.** State regulators have implemented rules so that water utilities won't be penalized for a decline in water consumption due to conservation measures. Also, future demand should be met with water from the company's own wells along with a dependable secondary source that sells its bulk water. Moreover, any change in the price of water will just be passed along directly to consumers.

**These shares do not have much to offer.** Despite a strong balance sheet and solid dividend growth prospects, the recent strong price showing by the equity of California Water has greatly reduced its near-term attraction. Moreover, total return potential through 2017-2019 is below average for a stock followed by Value Line.

James A. Flood January 16, 2015

(A) Basic EPS Excl nonrecurring gain (loss) '00, (4¢), '01, 2¢, '02, 4¢, '11, 4¢. Next earnings report due mid-February (B) Dividends historically paid in late Feb., May, Aug., and Nov ■ Div'd reinvestment plan available. (C) Incl intangible assets In '13 $18 2 mill., $0 38/sh. (D) In millions, adjusted for splits (E) Excludes non-reg. rev

| | |
|---|---|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 40 |
| Earnings Predictability | 90 |

# MIDDLESEX WATER NDQ-MSEX

| RECENT PRICE | 22.07 | P/E RATIO | 19.5 (Trailing: 20.1 / Median: 21.0) | RELATIVE P/E RATIO | 1.08 | DIV'D YLD | 3.5% | VALUE LINE |
|---|---|---|---|---|---|---|---|---|

TIMELINESS 3 Lowered 4/11/14

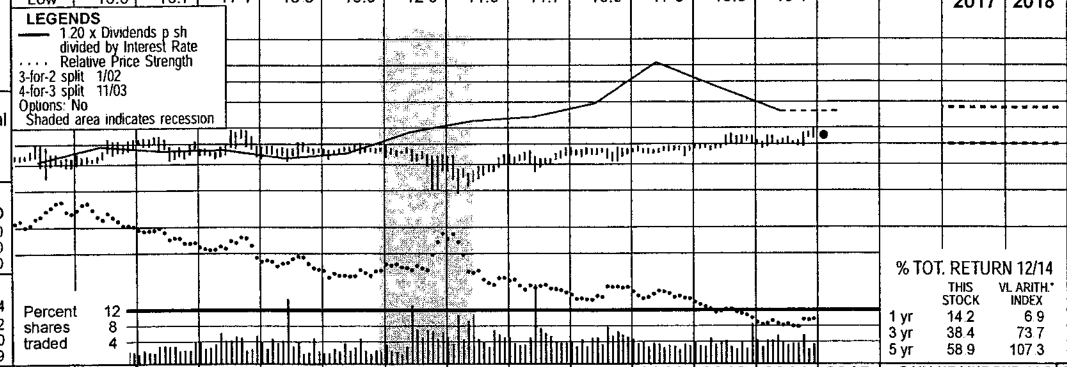
SAFETY 2 New 10/21/11

TECHNICAL 3 Lowered 9/26/14

BETA .70 (1.00 = Market)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 21.2 | 21.8 | 23.5 | 20.5 | 20 2 | 19 8 | 17.9 | 19 3 | 19.4 | 19 6 | 22.5 | 23.7 |
| Low: | 15.8 | 16.7 | 17 1 | 16 5 | 16.9 | 12 0 | 11.6 | 14.7 | 16.5 | 17 5 | 18.6 | 19 1 |

LEGENDS
— 1.20 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-2 split 1/02
4-for-3 split 11/03
Options: No
Shaded area indicates recession




**2017-19 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 30 | (+35%) | 11% |
| Low | 20 | (-10%) | 2% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 1 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 |

**Institutional Decisions**

| | 1Q2014 | 2Q2014 | 3Q2014 |
|---|---|---|---|
| to Buy | 37 | 41 | 32 |
| to Sell | 34 | 34 | 40 |
| Hld's(000) | 6432 | 6463 | 6339 |

Percent shares traded 12 8 4

% TOT. RETURN 12/14

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr | 14 2 | 6 9 |
| 3 yr | 38 4 | 73 7 |
| 5 yr | 58 9 | 107 3 |

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4.39 | 5.35 | 5 39 | 5 87 | 5 98 | 6 12 | 6.25 | 6.44 | 6.16 | 6.50 | 6 79 | 6.75 | 6 60 | 6 50 | 6 98 | 7.19 | *7.30* | *8.00* | Revenues per sh | *10.00* |
| 1 02 | 1 19 | 99 | 1.18 | 1.20 | 1 15 | 1.28 | 1 33 | 1.33 | 1 49 | 1 53 | 1 40 | 1 55 | 1 46 | 1.56 | 1.72 | *1.80* | *1.90* | "Cash Flow" per sh | *2.15* |
| 71 | 76 | .51 | 66 | 73 | 61 | 73 | 71 | .82 | 87 | 89 | .72 | 96 | 84 | 90 | 1 03 | *1.10* | *1.15* | Earnings per sh A | *1.25* |
| .58 | 60 | 61 | 62 | .63 | 65 | 66 | 67 | .68 | 69 | 70 | 71 | 72 | 73 | .74 | 75 | 76 | *.77* | Div'd Decl'd per sh B■ | *.83* |
| 2 68 | 2 33 | 1 32 | 1 25 | 1 59 | 1 87 | 2 54 | 2 18 | 2 31 | 1 66 | 2 12 | 1 49 | 1 90 | 1.50 | 1 36 | 1 26 | *1.30* | *2.00* | Cap'l Spending per sh | *2.00* |
| 6 80 | 6 95 | 6.98 | 7 11 | 7 39 | 7.60 | 8 02 | 8.26 | 9 52 | 10 05 | 10 03 | 10 33 | 11.13 | 11.27 | 11 48 | 11 82 | *12.15* | *12.30* | Book Value per sh D | *13.25* |
| 9 82 | 10.00 | 10 11 | 10 17 | 10 36 | 10 48 | 11 36 | 11.58 | 13.17 | 13.25 | 13.40 | 13 52 | 15 57 | 15 70 | 15 82 | 15 96 | *16.15* | *16.25* | Common Shs Outst'g C | *17.00* |
| 15 2 | 17 6 | 28 7 | 24.6 | 23 5 | 30 0 | 26 4 | 27 4 | 22.7 | 21.6 | 19.8 | 21 0 | 17 8 | 21 7 | 20 8 | 19.7 | *19.0* | | Avg Ann'l P/E Ratio | *21.0* |
| 79 | 1.00 | 1 87 | 1 26 | 1 28 | 1.71 | 1 39 | 1 46 | 1 23 | 1 15 | 1 19 | 1 40 | 1.13 | 1.36 | 1 32 | 1 11 | *.99* | | Relative P/E Ratio | *1.30* |
| 5 4% | 4 4% | 4 2% | 3 8% | 3 7% | 3 5% | 3 4% | 3.5% | 3 7% | 3 7% | 4 0% | 4 7% | 4.2% | 4 0% | 4 0% | 3 7% | 3 6% | | Avg Ann'l Div'd Yield | *3.3%* |

**CAPITAL STRUCTURE as of 9/30/14**
**Total Debt** $165 3 mill **Due in 5 Yrs** $56 4 mill
**LT Debt** $129.2 mill. **LT Interest** $4 5 mill.
(LT interest earned. 6 0x)
(40% of Cap'l)

**Pension Assets-12/13** $46.4 mill
**Oblig.** $56.0 mill.
**Pfd Stock** $2.4 mill **Pfd Div'd:** $.1 mill.

**Common Stock** 16,111,268 shs
**as of 10/31/14**

**MARKET CAP: $350 million (Small Cap)**

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 71.0 | 74 6 | 81 1 | 86.1 | 91 0 | 91.2 | 102.7 | 102.1 | 110 4 | 114 8 | *118* | *125* | Revenues ($mill) | *150* |
| 8 4 | 8 5 | 10 0 | 11 8 | 12.2 | 10 0 | 14 3 | 13.4 | 14 4 | 16 6 | *17.5* | *18.5* | Net Profit ($mill) | *21.0* |
| 31.1% | 27 6% | 33.4% | 32.6% | 33.2% | 34.1% | 32 1% | 32 7% | 33 9% | 34.1% | *34.5%* | *35.0%* | Income Tax Rate | *34.5%* |
| -- | -- | -- | -- | -- | -- | 6.8% | 6 1% | 3 4% | 1 9% | *1.5%* | *1.5%* | AFUDC % to Net Profit | *2.0%* |
| 53 8% | 55.3% | 49 5% | 49.0% | 45 6% | 46 6% | 43 1% | 42 3% | 41 5% | 40 4% | *40.0%* | *42.5%* | Long-Term Debt Ratio | *43.5%* |
| 42 5% | 41.3% | 47 5% | 49 6% | 51 8% | 52 1% | 55 8% | 56 6% | 57 4% | 58 7% | *59.5%* | *57.0%* | Common Equity Ratio | *56.0%* |
| 214 5 | 231 7 | 264.0 | 268 8 | 259 4 | 267 9 | 310 5 | 312 5 | 316 5 | 321 4 | *330* | *350* | Total Capital ($mill) | *400* |
| 262 9 | 288.0 | 317.1 | 333.9 | 366 3 | 376.5 | 405 9 | 422 2 | 435.2 | 446.5 | *460* | *470* | Net Plant ($mill) | *500* |
| 5 1% | 5 0% | 5 1% | 5 6% | 5 8% | 5.0% | 5.7% | 5.2% | 5 4% | 5 9% | *6.0%* | *6.0%* | Return on Total Cap'l | *6.5%* |
| 8.5% | 8.2% | 7.5% | 8.6% | 8.6% | 7.0% | 8 1% | 7 5% | 7.8% | 8 7% | *9.0%* | *9.5%* | Return on Shr. Equity | *9.5%* |
| 9.0% | 8.6% | 7 8% | 8 7% | 8 9% | 7 0% | 8.2% | 7 5% | 7 8% | 8 7% | *9.0%* | *9.5%* | Return on Com Equity | *9.5%* |
| .9% | 6% | 1 3% | 1 8% | 2.0% | .1% | 2 1% | 1 0% | 1 4% | 2 4% | *3.0%* | *3.0%* | Retained to Com Eq | *3.0%* |
| 90% | 94% | 84% | 79% | 78% | 98% | 75% | 87% | 83% | 73% | *69%* | *67%* | All Div'ds to Net Prof | *66%* |

| CURRENT POSITION ($MILL.) | 2012 | 2013 | 9/30/14 |
|---|---|---|---|
| Cash Assets | 3 0 | 4.8 | 5 1 |
| Other | 21.6 | 21.0 | 23.7 |
| Current Assets | 24 6 | 25 8 | 28.8 |
| Accts Payable | 3 8 | 6.3 | 7 2 |
| Debt Due | 11 1 | 33 8 | 36 1 |
| Other | 41.1 | 12 6 | 13 4 |
| Current Liab. | 56.0 | 52.7 | 56 7 |
| Fix. Chg. Cov | 554% | 697% | 695% |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|---|---|---|---|
| Revenues | 1.5% | 1.0% | *6.5%* |
| "Cash Flow" | 3 0% | 1.5% | *5.5%* |
| Earnings | 3.5% | 1 5% | *5.0%* |
| Dividends | 1.5% | 1.5% | *2.0%* |
| Book Value | 4 5% | 3 0% | *2 5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 24 0 | 26 1 | 28.7 | 23.3 | 102.1 |
| 2012 | 23 5 | 27.4 | 32 4 | 27.1 | 110 4 |
| 2013 | 27 0 | 29.1 | 31.3 | 27.4 | 114.8 |
| 2014 | 27 1 | 29 2 | 32 7 | *29.0* | *118* |
| 2015 | *29.0* | *31.0* | *34.0* | *31.0* | *125* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 11 | 23 | 32 | 12 | .84 |
| 2012 | .11 | .23 | .38 | 17 | .90 |
| 2013 | .20 | .28 | .36 | 19 | 1.03 |
| 2014 | .20 | .29 | .42 | *.19* | *1.10* |
| 2015 | *.21* | *.31* | *.43* | *.20* | *1.15* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 183 | 183 | 183 | 185 | .73 |
| 2012 | 185 | .185 | .185 | .1875 | .74 |
| 2013 | .1875 | .1875 | 1875 | .19 | .75 |
| 2014 | 19 | 19 | .19 | 1925 | .76 |
| 2015 | | | | | |

**BUSINESS:** Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE Its Middlesex System provides water services to 60,000 retail customers, primarily in Middlesex County, New Jersey. In 2013, the Middlesex System accounted for 60% of operating revenues. At 12/31/13, the company had 279 employees. Incorporated: NJ President, CEO, and Chairman: Dennis W Doll Officers & directors own 3 3% of the common stock, BlackRock, 7.4%, Vanguard 3.3% (4/14 proxy) Add 1500 Ronson Road, Iselin, NJ 08830. Tel 732-634-1500 Internet: www.middlesexwater.com

**Middlesex Water Company has an incredibly consistent dividend policy.** In late October, the company raised its dividend by one-quarter of $0.01. For the full year, the increase works out to one cent. This marks the 12th straight year in which the utility has raised the annual payout by $0.01.

**Consistency is not always a good characteristic for a company.** The latest dividend hike represents a paltry 1.3% yearly hike, compared to the industry average of over 6%. Indeed, this represented the lowest rate of growth of any regulated water utility in the industry. What's more, we don't anticipate any change in Middlesex's one-cent-a-year philosophy until 2016 or 2017.

**Near-term earnings prospects are not bad for a water utility.** Even though we are not looking for a great comparison in the fourth quarter, better-than-expected results in the September period were probably enough to enable the company to earn $1.10 a share, a solid 7% increase over 2013. Modest rate increases in both New Jersey and Delaware were most likely behind most of the gains. All things considered, this was a good showing, considering that the company lost its largest client (a Hess refinery) and the borough of Sayreville less than two years ago. In 2015, the increase in profits will probably be less impressive, as we estimate only calls for a 4%-5% advance in share net to $1.15.

**The balance sheet may be small but it is relatively solid.** With net plant just a little north of $450 million and total capital of only about $330 million, Middlesex has better than average financial metrics compared to the rest of the industry.

**More attractive candidates can be found for those investors insisting on being involved in the water utility industry.** If a water utility stock must be selected, we think that most current valuations in the group are too high. Moreover, Middlesex would not be our recommendation. Typically, utilities with subpar dividend growth prospects must compensate buyers by having a much higher yield. Middlesex's yield does not appear to be high enough to make up for its poor dividend growth prospects.

James A. Flood January 16, 2015

(A) Diluted earnings May not sum due to rounding Next earnings report due mid-February
(B) Dividends historically paid in mid-Feb., May, Aug., and November ■ Div'd reinvestment plan available
(C) In millions, adjusted for splits

| | |
|---|---|
| Company's Financial Strength | B++ |
| Stock's Price Stability | 95 |
| Price Growth Persistence | 40 |
| Earnings Predictability | 80 |

# SJW CORP. NYSE-SJW

| RECENT PRICE | 32.02 | P/E RATIO | 11.6 (Trailing: 12.9 Median: 24.0) | RELATIVE P/E RATIO | 0.64 | DIV'D YLD | 2.5% | VALUE LINE |
|---|---|---|---|---|---|---|---|---|

TIMELINESS 4 Lowered 12/19/14

SAFETY 3 New 4/22/11

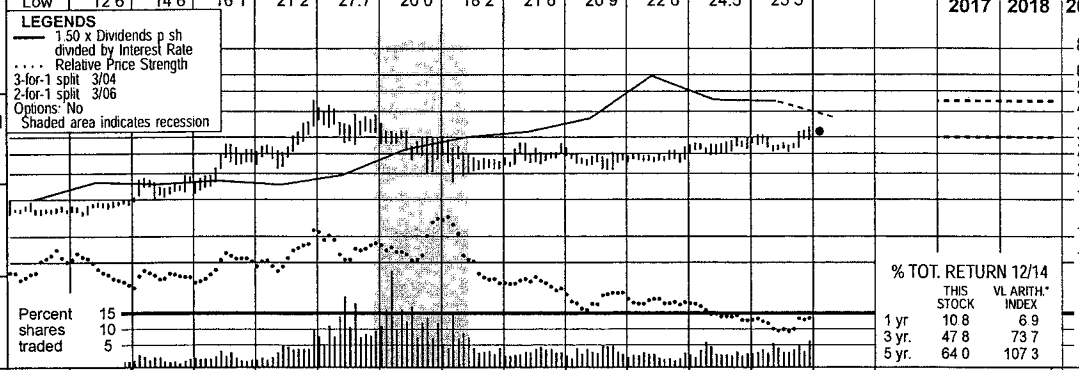
TECHNICAL 2 Raised 1/2/15

BETA .85 (1.00 = Market)

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High. | 15.0 | 19 6 | 27.8 | 45.3 | 43 0 | 35 1 | 30.4 | 28.2 | 26.8 | 26.9 | 30 1 | 33 7 |
| Low | 12 6 | 14 6 | 16 1 | 21 2 | 27.7 | 20 0 | 18 2 | 21 6 | 20 9 | 22 6 | 24.5 | 25 5 |

**Target Price Range**
2017 | 2018 | 2019

**LEGENDS**
— 1.50 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
3-for-1 split 3/04
2-for-1 split 3/06
Options: No
Shaded area indicates recession




**2017-19 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 45 | (+40%) | 11% |
| Low | 30 | (-5%) | 1% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |

**Institutional Decisions**

| | 1Q2014 | 2Q2014 | 3Q2014 |
|---|---|---|---|
| to Buy | 32 | 45 | 38 |
| to Sell | 39 | 40 | 45 |
| Hld's(000) | 10980 | 10965 | 10784 |

% TOT. RETURN 12/14

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr | 10 8 | 6 9 |
| 3 yr. | 47 8 | 73 7 |
| 5 yr. | 64 0 | 107 3 |

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5.58 | 6 40 | 6 74 | 7 45 | 7 97 | 8.20 | 9 14 | 9 86 | 10 35 | 11 25 | 12 12 | 11.68 | 11 62 | 12.85 | 14.01 | 13 73 | **15.85** | **14.75** | Revenues per sh | **17.15** |
| 1.26 | 1 43 | 1.23 | 1 49 | 1.55 | 1 75 | 1 89 | 2.21 | 2 38 | 2.30 | 2.44 | 2.21 | 2 38 | 2 80 | 2 97 | 2.90 | **4.40** | **3.35** | "Cash Flow" per sh | **3.85** |
| 76 | 87 | .58 | 77 | .78 | 91 | .87 | 1 12 | 1 19 | 1 04 | 1 08 | .81 | 84 | 1 11 | 1.18 | 1 12 | **2.60** | **1.45** | Earnings per sh A | **1.70** |
| .39 | 40 | 41 | .43 | 46 | .49 | .51 | 53 | .57 | .61 | 65 | 66 | .68 | .69 | 71 | 73 | 75 | **.79** | Div'd Decl'd per sh B■ | **1.00** |
| 1 81 | 1 77 | 1.89 | 2.63 | 2 06 | 3.41 | 2.31 | 2.83 | 3 87 | 6 62 | 3 79 | 3 17 | 5.65 | 3.75 | 5 67 | 4.68 | **4.60** | **5.25** | Cap'l Spending per sh | **5.00** |
| 7.53 | 7 88 | 7.90 | 8 17 | 8.40 | 9 11 | 10 11 | 10.72 | 12.48 | 12 90 | 13.99 | 13 66 | 13 75 | 14 20 | 14 71 | 15 92 | **17.55** | **18.55** | Book Value per sh | **20.70** |
| 19 01 | 18.27 | 18.27 | 18 27 | 18.27 | 18.27 | 18.27 | 18.27 | 18.28 | 18.36 | 18 18 | 18 50 | 18.55 | 18.59 | 18 67 | 20 17 | **20.50** | **21.00** | Common Shs Outst'g C | **23.00** |
| 13 1 | 15.5 | 33 1 | 18 5 | 17 3 | 15.4 | 19.6 | 19 7 | 23.5 | 33 4 | 26.2 | 28.7 | 29 1 | 21.2 | 20 4 | 24.3 | **10.9** | | Avg Ann'l P/E Ratio | **22.0** |
| 68 | .88 | 2 15 | 95 | 94 | .88 | 1.04 | 1.05 | 1.27 | 1 77 | 1 58 | 1 91 | 1.85 | 1 33 | 1.30 | 1 36 | **.57** | | Relative P/E Ratio | **1.40** |
| 3.9% | 3 0% | 2 1% | 3.0% | 3 4% | 3 5% | 3 0% | 2 4% | 2.0% | 1 7% | 2.3% | 2.8% | 2 8% | 2 9% | 3 0% | 2.7% | 2 6% | | Avg Ann'l Div'd Yield | **2.7%** |

**CAPITAL STRUCTURE as of 9/30/14**
**Total Debt** $393.3 mill **Due in 5 Yrs** $21 2 mill
**LT Debt** $384.5 mill **LT Interest** $18.1 mill
(Total interest coverage. 2 9x) (52% of Cap'l)

**Leases, Uncapitalized:** Annual rentals $5.5 mill.

**Pension Assets** $91.4 mill **Oblig.** $128.7 mill

**Pfd Stock** None.

**Common Stock** 20,238,134 shs. **as of 10/24/14**

**MARKET CAP: $650 million (Small Cap)**

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 166 9 | 180 1 | 189 2 | 206 6 | 220 3 | 216 1 | 215.6 | 239.0 | 261 5 | 276 9 | **325** | **310** | Revenues ($mill) | **395** |
| 16 0 | 20 7 | 22.2 | 19.3 | 20.2 | 15 2 | 15 8 | 20 9 | 22 3 | 23.5 | **52.0** | **30.0** | Net Profit ($mill) | **39.0** |
| 42 1% | 41.6% | 40 8% | 39.4% | 39 5% | 40 4% | 38.8% | 41 1% | 41 1% | 38.7% | **30.0%** | **38.0%** | Income Tax Rate | **38.5%** |
| 2 1% | 1 6% | 2 1% | 2.7% | 2.3% | 2.0% | - - | - - | 2.0% | - - | **1.0%** | **1.0%** | AFUDC % to Net Profit | **2.0%** |
| 43 7% | 42.6% | 41.8% | 47 7% | 46 0% | 49 4% | 53.7% | 56.6% | 55 0% | 51 1% | **52.0%** | **52.0%** | Long-Term Debt Ratio | **53.5%** |
| 56.3% | 57 4% | 58.2% | 52 3% | 54 0% | 50 6% | 46.3% | 43 4% | 45.0% | 48.9% | **48.0%** | **47.5%** | Common Equity Ratio | **46.5%** |
| 328.3 | 341.2 | 391.8 | 453 2 | 470.9 | 499 6 | 550 7 | 607 9 | 610 2 | 656.2 | **750** | **825** | Total Capital ($mill) | **1025** |
| 456.8 | 484 8 | 541.7 | 645.5 | 684 2 | 718 5 | 785 5 | 756 2 | 831 6 | 898 7 | **965** | **1010** | Net Plant ($mill) | **1200** |
| 6 5% | 7 6% | 7 0% | 5 7% | 5.8% | 4.4% | 4 3% | 4.9% | 5 0% | 5 0% | **8.5%** | **5.0%** | Return on Total Cap'l | **5.5%** |
| 8 7% | 10.6% | 9 7% | 8 2% | 8 0% | 6 0% | 6.2% | 7 9% | 8.1% | 7 3% | **14.5%** | **8.0%** | Return on Shr. Equity | **8.0%** |
| 8.7% | 10 6% | 9 7% | 8 2% | 8 0% | 6.0% | 6.2% | 7 9% | 8 1% | 7 3% | **14.5%** | **8.0%** | Return on Com Equity | **8.0%** |
| 3.6% | 5 6% | 5.2% | 3 5% | 3 3% | 1 2% | 1 2% | 3 1% | 3 3% | 2 8% | **10.5%** | **3.5%** | Retained to Com Eq | **3.5%** |
| 58% | 47% | 46% | 57% | 59% | 80% | 80% | 61% | 59% | 62% | **29%** | **54%** | All Div'ds to Net Prof | **59%** |

| CURRENT POSITION ($MILL.) | 2012 | 2013 | 9/30/14 |
|---|---|---|---|
| Cash Assets | 2 5 | 2.3 | 5 6 |
| Other | 40.4 | 37.4 | 64 9 |
| Current Assets | 42 9 | 39 7 | 70.5 |
| Accts Payable | 8 5 | 12 6 | 12 3 |
| Debt Due | 20 7 | 23.0 | 8 8 |
| Other | 19.9 | 23 6 | 30.7 |
| Current Liab. | 49.1 | 59 2 | 51 8 |
| Fix. Chg Cov | 317% | 268% | 270% |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|---|---|---|---|
| Revenues | 5 5% | 4 0% | 4 0% |
| "Cash Flow" | 6.0% | 4.0% | 5.0% |
| Earnings | 3.5% | .5% | 7.0% |
| Dividends | 4.5% | 3.5% | 6.0% |
| Book Value | 5 5% | 2.5% | 5.5% |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 43.7 | 59 0 | 73.9 | 62.4 | 239 0 |
| 2012 | 51.1 | 65.6 | 82.4 | 62 4 | 261.5 |
| 2013 | 50.1 | 74.2 | 85.2 | 67 4 | 276.9 |
| 2014 | 54 6 | 70 4 | 125 4 | **74.6** | **325** |
| 2015 | **60.0** | **75.0** | **95.0** | **80.0** | **310** |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .03 | .29 | 44 | 35 | 1.11 |
| 2012 | 06 | 28 | 53 | .31 | 1.18 |
| 2013 | 07 | 37 | 44 | .24 | 1 12 |
| 2014 | .04 | 34 | 1.88 | **.34** | **2.60** |
| 2015 | **.10** | **.43** | **.55** | **.35** | **1.45** |

| Cal-endar | QUARTERLY DIVIDENDS PAID B■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 173 | 173 | 173 | .173 | 69 |
| 2012 | 1775 | 1775 | 1775 | 1775 | .71 |
| 2013 | 1825 | 1825 | .1825 | .1825 | 73 |
| 2014 | 1875 | 1875 | 1875 | 1875 | .75 |
| 2015 | | | | | |

**BUSINESS:** SJW Corporation engages in the production, purchase, storage, purification, distribution, and retail sale of water It provides water service to approximately 228,000 connections that serve a population of approximately one million people in the San Jose area and 11,000 connections that serve approximately 36,000 residents in a service area in the region between San Antonio and Austin, Texas The company offers nonregulated water-related services, including water system operations, cash remittances, and maintenance contract services. SJW also owns and operates commercial real estate investments Has about 379 employees. Chrm. Charles J. Toeniskoetter. Inc.. CA. Address. 110 W Taylor Street, San Jose, CA 95110 Tel (408) 279-7800. Int: www sjwater com.

**SJW's impressive 2014 performance was the result of a one-time event.** In the third quarter, the utility's share net spiked to $1.88, versus the $0.44 recorded in the similar 2013 period. Behind this whopping increase was SJW's recognition of $58.2 million in revenues due the company for expenses incurred in previous years. The delay in recovering the revenues was the reason for the previous four quarters having negative year-over-year comparisons. We are not backing out the profits as a nonrecurring item because they were earned by the utility's main business during the course of normal operations. It's just that they were recognized all at the same time. Investors should note that SJW's P/E and relative P/E ratio will be out of kilter for the next three months.

**Earnings in 2015 will not be as poor as they will probably appear.** Excluding the large one-time item taken by SJW last year, we estimate that the utility could have shown close to a double-digit increase in earnings per share.

**SJW is in the midst of overhauling its outdated infrastructure.** To remove and install new pipes, as well as repair and modernize waste facilities, the company will need to spend close to $1 billion annually over the next several years.

**The large projected capital outlays will only have a minor impact on the company's balance sheet.** SJW will have to issue new debt because internally generated funds will not cover the entire long-term capital budget. The common equity-to-total capital ratio will most likely decline from the current 48% level to about 46.5% by later in the decade. This should leave the utility with marginally below-average finances.

**Shares of SJW do not have good near-term prospects.** Our proprietary system has dropped the ranking of SJW one notch to 4 (Below Average) for year-ahead relative performance.

**Long-term prospects are not encouraging either.** The 18% rise in the price of the equity since our October report has reduced much of SJW's appeal. With the stock already trading in our 2017-2019 projected Target Price Range, both total return and capital appreciation potential are not impressive.

James A. Flood January 16, 2015

(A) Diluted earnings Excludes nonrecurring losses '03, $1 97, '04, $3 78, '05, $1 09; '06, $16.36, '08, $1 22, '10, 46¢ Next earnings report due mid February Quarterly egs may not add due to rounding
(B) Dividends historically paid in early March, June, September, and December ■ Div'd reinvestment plan available
(C) In millions, adjusted for stock splits

| | |
|---|---|
| Company's Financial Strength | B+ |
| Stock's Price Stability | 80 |
| Price Growth Persistence | 30 |
| Earnings Predictability | 80 |

# AQUA AMERICA NYSE-WTR

RECENT PRICE **26.35** | P/E RATIO **21.3** (Trailing: 22.5; Median: 24.0) | RELATIVE P/E RATIO **1.18** | DIV'D YLD **2.6%** | VALUE LINE

TIMELINESS 3 Lowered 5/24/13
SAFETY 2 Raised 4/20/12
TECHNICAL 3 Raised 12/26/14
BETA .70 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High: | 13.4 | 14.8 | 23.4 | 23.8 | 21.3 | 17.6 | 17.2 | 18.4 | 19.0 | 21.5 | 28.1 | 28.2 |
| Low: | 9.5 | 11.3 | 14.0 | 16.1 | 15.1 | 9.8 | 12.3 | 13.2 | 15.4 | 16.8 | 20.6 | 22.4 |

**2017-19 PROJECTIONS**

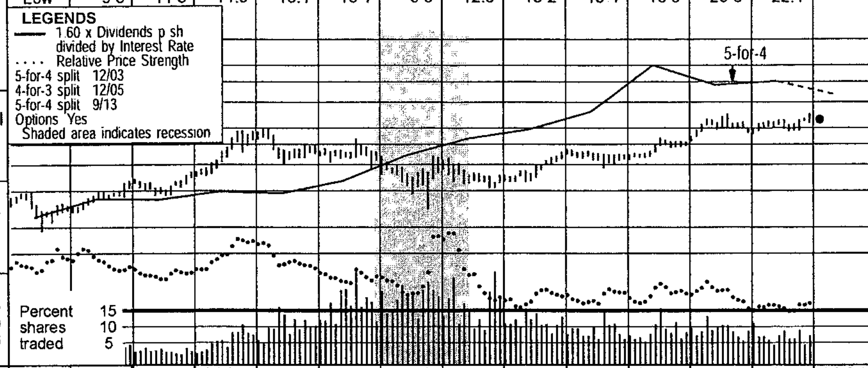
| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 40 | (+50%) | 14% |
| Low | 30 | (+15%) | 7% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 3 | 2 | 0 | 2 | 1 | 0 | 1 | 0 | 0 |
| to Sell | 1 | 4 | 1 | 3 | 1 | 1 | 2 | 1 | 2 |

**Institutional Decisions**

| | 1Q2014 | 2Q2014 | 3Q2014 |
|---|---|---|---|
| to Buy | 130 | 127 | 139 |
| to Sell | 145 | 133 | 126 |
| Hld's(000) | 82758 | 81999 | 80311 |




**Target Price Range** 2017 | 2018 | 2019
64 48 40 32 24 20 16 12 8 6

**% TOT. RETURN 12/14**

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr | 16.1 | 6.9 |
| 3 yr | 63.5 | 73.7 |
| 5 yr | 118.5 | 107.3 |

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1.67 | 1.93 | 1.97 | 2.16 | 2.28 | 2.38 | 2.78 | 3.08 | 3.23 | 3.61 | 3.71 | 3.93 | 4.21 | 4.10 | 4.32 | 4.32 | *4.50* | *4.75* | Revenues per sh | *5.65* |
| .49 | .58 | .61 | .69 | .76 | .77 | .87 | .97 | 1.01 | 1.10 | 1.14 | 1.29 | 1.42 | 1.45 | 1.51 | 1.82 | *1.90* | *2.05* | "Cash Flow" per sh | *2.90* |
| .32 | .33 | .37 | .41 | .43 | .46 | .51 | .57 | .56 | .57 | .58 | .62 | .72 | .83 | .87 | 1.16 | *1.20* | *1.30* | Earnings per sh A | *1.55* |
| .20 | .22 | .23 | .24 | .26 | .28 | .29 | .32 | .35 | .38 | .41 | .44 | .47 | .50 | .54 | .58 | *.63* | *.69* | Div'd Decl'd per sh B■ | *.90* |
| .65 | .72 | .93 | .87 | .96 | 1.06 | 1.23 | 1.47 | 1.64 | 1.43 | 1.58 | 1.66 | 1.89 | 1.90 | 1.98 | 1.73 | *1.75* | *1.95* | Cap'l Spending per sh | *1.95* |
| 2.57 | 2.74 | 3.08 | 3.32 | 3.49 | 4.27 | 4.71 | 5.04 | 5.57 | 5.85 | 6.26 | 6.50 | 6.81 | 7.21 | 7.90 | 8.63 | *8.85* | *9.05* | Book Value per sh | *11.00* |
| 90.25 | 133.50 | 139.78 | 142.47 | 141.49 | 154.31 | 158.97 | 161.21 | 165.41 | 166.75 | 169.21 | 170.61 | 172.46 | 173.60 | 175.43 | 177.93 | *176.50* | *175.00* | Common Shs Outst'g C | *170.00* |
| 22.5 | 21.2 | 18.2 | 23.6 | 23.6 | 24.5 | 25.1 | 31.8 | 34.7 | 32.0 | 24.9 | 23.1 | 21.1 | 21.3 | 21.9 | 21.2 | *20.8* | | Avg Ann'l P/E Ratio | *21.5* |
| 1.17 | 1.21 | 1.18 | 1.21 | 1.29 | 1.40 | 1.33 | 1.69 | 1.87 | 1.70 | 1.50 | 1.54 | 1.34 | 1.34 | 1.39 | 1.19 | *1.08* | | Relative P/E Ratio | *1.35* |
| 2.9% | 3.0% | 3.3% | 2.5% | 2.5% | 2.5% | 2.3% | 1.8% | 1.8% | 2.1% | 2.8% | 3.1% | 3.1% | 2.8% | 2.8% | 2.4% | 2.5% | | Avg Ann'l Div'd Yield | *2.6%* |

**CAPITAL STRUCTURE as of 9/30/14**
**Total Debt** $1653.6 mill. **Due in 5 Yrs** $324.6 mill.
**LT Debt** $1560.0 mill. **LT Interest** $70.0 mill.
(Total interest coverage 3.9x) (49% of Cap'l)

**Pension Assets-12/13** $232.4 mill. **Oblig.** $281.2 mill.

**Pfd Stock** None
**Common Stock** 176,633,848 shares as of 10/24/14

**MARKET CAP: $4.7 billion (Mid Cap)**

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 442.0 | 496.8 | 533.5 | 602.5 | 627.0 | 670.5 | 726.1 | 712.0 | 757.8 | 768.6 | *790* | *835* | Revenues ($mill) | *960* |
| 80.0 | 91.2 | 92.0 | 95.0 | 97.9 | 104.4 | 124.0 | 144.8 | 153.1 | 205.0 | *215* | *230* | Net Profit ($mill) | *265* |
| 39.4% | 38.4% | 39.6% | 38.9% | 39.7% | 39.4% | 39.2% | 32.9% | 39.0% | 10.0% | *15.0%* | *28.0%* | Income Tax Rate | *28.0%* |
| -- | -- | -- | -- | -- | -- | -- | -- | 2.9% | 1.1% | *2.0%* | *2.0%* | AFUDC % to Net Profit | *2.0%* |
| 50.0% | 52.0% | 51.6% | 55.4% | 54.1% | 55.6% | 56.6% | 52.7% | 52.7% | 48.9% | *51.0%* | *51.0%* | Long-Term Debt Ratio | *52.0%* |
| 50.0% | 48.0% | 48.4% | 44.6% | 45.9% | 44.4% | 43.4% | 47.3% | 47.3% | 51.1% | *49.0%* | *49.0%* | Common Equity Ratio | *48.0%* |
| 1497.3 | 1690.4 | 1904.4 | 2191.4 | 2306.6 | 2495.5 | 2706.2 | 2646.8 | 2929.7 | 3003.6 | *3200* | *3325* | Total Capital ($mill) | *3950* |
| 2069.8 | 2280.0 | 2506.0 | 2792.8 | 2997.4 | 3227.3 | 3469.3 | 3612.9 | 3936.2 | 4167.3 | *4360* | *4400* | Net Plant ($mill) | *5000* |
| 6.7% | 6.9% | 6.4% | 5.9% | 5.7% | 5.6% | 5.9% | 6.9% | 6.6% | 8.0% | *8.5%* | *9.0%* | Return on Total Cap'l | *8.5%* |
| 10.7% | 11.2% | 10.0% | 9.7% | 9.3% | 9.4% | 10.6% | 11.6% | 11.0% | 13.4% | *13.5%* | *14.5%* | Return on Shr. Equity | *14.0%* |
| 10.7% | 11.2% | 10.0% | 9.7% | 9.3% | 9.4% | 10.6% | 11.6% | 11.0% | 13.4% | *13.5%* | *14.5%* | Return on Com Equity | *14.0%* |
| 4.6% | 4.9% | 3.7% | 3.2% | 2.8% | 2.7% | 3.7% | 4.6% | 4.3% | 6.7% | *6.5%* | *7.0%* | Retained to Com Eq | *6.0%* |
| 57% | 56% | 63% | 67% | 70% | 72% | 65% | 60% | 61% | 50% | *53%* | *53%* | All Div'ds to Net Prof | *58%* |

| CURRENT POSITION ($MILL.) | 2012 | 2013 | 9/30/14 |
|---|---|---|---|
| Cash Assets | 5.5 | 5.1 | 4.8 |
| Receivables | 92.9 | 95.4 | 105.7 |
| Inventory (AvgCst) | 11.8 | 11.4 | 12.6 |
| Other | 150.7 | 59.8 | 84.4 |
| Current Assets | 260.9 | 171.7 | 207.5 |
| Accts Payable | 55.5 | 65.8 | 48.9 |
| Debt Due | 125.4 | 123.0 | 93.6 |
| Other | 93.3 | 78.1 | 92.9 |
| Current Liab. | 274.2 | 266.9 | 235.4 |
| Fix. Chg. Cov. | 413% | 388% | 389% |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|---|---|---|---|
| Revenues | 6.5% | 4.0% | *5.0%* |
| "Cash Flow" | 8.0% | 8.0% | *10.5%* |
| Earnings | 8.5% | 11.0% | *8.5%* |
| Dividends | 7.5% | 7.0% | *9.0%* |
| Book Value | 8.0% | 6.0% | *5.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 163.6 | 178.3 | 197.3 | 172.7 | 712.0 |
| 2012 | 164.0 | 191.7 | 214.6 | 187.5 | 757.8 |
| 2013 | 180.0 | 195.7 | 204.3 | 188.6 | 768.6 |
| 2014 | 182.7 | 195.3 | 210.5 | *201.5* | *790* |
| 2015 | *195* | *210* | *220* | *210* | *835* |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .18 | .22 | .24 | .19 | .83 |
| 2012 | .15 | .24 | .29 | .19 | .87 |
| 2013 | .26 | .30 | .36 | .24 | 1.16 |
| 2014 | .24 | .31 | .38 | *.27* | *1.20* |
| 2015 | *.27* | *.32* | *.40* | *.31* | *1.30* |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .124 | .124 | .124 | .132 | .50 |
| 2012 | .132 | .132 | .132 | .14 | .54 |
| 2013 | .14 | .14 | .152 | .152 | .58 |
| 2014 | .152 | .152 | .165 | .165 | .63 |
| 2015 | | | | | |

**BUSINESS:** Aqua America, Inc. is the holding company for water and wastewater utilities that serve approximately three million residents in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Florida, Indiana, and five other states. Acquired AquaSource, 7/03, Consumers Water, 4/99, and others. Water supply revenues '13: residential, 60.3%; commercial, 15.8%; industrial & other, 23.9%. Officers and directors own .8% of the common stock; Vangurad Group, 6.6%, State Street Capital Corp., 6.3%; Blackrock, Inc, 6.1% (4/14 Proxy). Chairman & Chief Executive Officer: Nicholas DeBenedictis. Incorporated: Pennsylvania. Address: 762 West Lancaster Avenue, Bryn Mawr, Pennsylvania 19010. Telephone: 610-525-1400. Internet: www.aquaamerica.com.

**Aqua America should record solid earnings in 2015.** The company probably posted decent results in 2014, as we think earnings per share rose 3.4%, to $1.20. This figure is much better than it appears, as 2013 was an outstanding year and comparisons with it are very difficult. Fueled by an expanding rate base (on which the utility earns a return), we expect share net to increase a healthy 8%, to $1.30 a share this year.

**Acquisitions will continue to remain a key part of Aqua's strategy.** The U.S. water market consists of over 50,000 municipally-run districts, many of which are financially strapped and don't have the required funds to upgrade their antiquated water infrastructure. Some are willing to sell themselves to a well-capitalized utility. Since there are many redundancies in the business, Aqua is able to integrate purchases and improve profitability by reducing costs. An estimated 20 acquisitions were made last year, and we think that will represent the low end of Aqua's long-term merger activity.

**Dividend growth prospects are excellent.** Over the next three- to five-year period, the utility's annual payout will likely be hiked 9% annually, a level well above that of its peers.

**Nonregulated operations will probably be affected by declining oil prices.** Exploring for oil and gas domestically requires large quantities of water, which are usually shipped to the drilling site by trucks. This is an expensive and cumbersome process. Aqua has simplified the procedure by extending water pipelines right to the rigs. Energy producers are willing to pay high fees for such a service. However, with oil prices having declined by about 50% since last summer, energy exploration could fall substantially if crude prices do not recover.

**Income-oriented investors will find much to like about these shares.** True, the stock's yield is lower than the industry average. However, buyers typically have to sacrifice more current income to obtain a water utility with such robust dividend growth prospects. Indeed, the equity's capital appreciation and total return potential through 2017-2019 are much higher than others in the group.

James A. Flood — January 16, 2015

(A) Diluted egs. Excl. nonrec. gains (losses): '99, (9¢), '00, 2¢, '01, 2¢, '02, 4¢; '03, 3¢, '12, 18¢. Excl. gain from disc. operations: '12, 7¢; '13, 9¢. May not sum due to rounding. Next earnings report due mid February.
(B) Dividends historically paid in early March, June, Sept. & Dec. ■ Div'd reinvestment plan available (5% discount).
(C) In millions, adjusted for stock splits.

| | |
|---|---|
| Company's Financial Strength | A |
| Stock's Price Stability | 100 |
| Price Growth Persistence | 60 |
| Earnings Predictability | 95 |

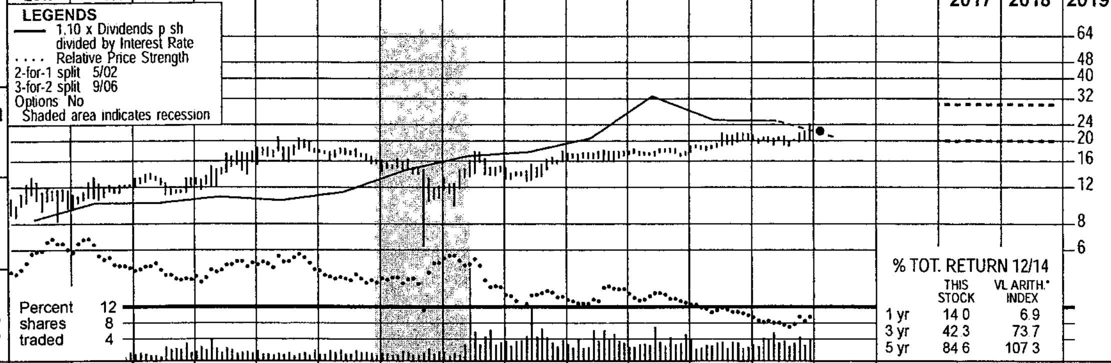
# YORK WATER NDQ-YORW

| RECENT PRICE | 22.35 | P/E RATIO | 24.3 (Trailing: 27.3) (Median: 25.0) | RELATIVE P/E RATIO | 1.34 | DIV'D YLD | 2.7% | VALUE LINE |
|---|---|---|---|---|---|---|---|---|

TIMELINESS 3 Raised 12/19/14
SAFETY 2 New 7/19/13
TECHNICAL 3 Lowered 10/10/14
BETA .65 (1.00 = Market)

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| High | 13.5 | 14 0 | 17.9 | 21.0 | 18.5 | 16 5 | 18.0 | 18.0 | 18.1 | 18.5 | 22.0 | 24.3 |
| Low | 9.3 | 11 0 | 11.7 | 15 3 | 15 5 | 6 2 | 9 7 | 12 8 | 15 8 | 16 8 | 17.6 | 18.8 |

Target Price Range 2017 | 2018 | 2019




**2017-19 PROJECTIONS**

| | Price | Gain | Ann'l Total Return |
|---|---|---|---|
| High | 30 | (+35%) | 10% |
| Low | 20 | (-10%) | 1% |

**Insider Decisions**

| | F | M | A | M | J | J | A | S | O |
|---|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 1 | 4 | 1 | 0 | 4 | 2 | 1 | 4 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

| | 1Q2014 | 2Q2014 | 3Q2014 |
|---|---|---|---|
| to Buy | 30 | 29 | 30 |
| to Sell | 21 | 28 | 30 |
| Hld's(000) | 3634 | 3603 | 3656 |

% TOT. RETURN 12/14

| | THIS STOCK | VL ARITH.* INDEX |
|---|---|---|
| 1 yr | 14 0 | 6.9 |
| 3 yr | 42 3 | 73 7 |
| 5 yr | 84 6 | 107 3 |

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| -- | -- | -- | 2.05 | 2.05 | 2 17 | 2 18 | 2.58 | 2.56 | 2 79 | 2.89 | 2.95 | 3 07 | 3.18 | 3.21 | 3 27 | ***3.60*** | ***3.85*** | Revenues per sh | ***4.65*** |
| -- | -- | -- | .59 | 57 | 65 | .65 | .79 | 77 | 86 | 88 | 95 | 1 07 | 1 09 | 1 12 | 1 19 | ***1.35*** | ***1.45*** | "Cash Flow" per sh | ***1.70*** |
| -- | -- | -- | .43 | .40 | .47 | .49 | .56 | 58 | .57 | 57 | 64 | 71 | 71 | .72 | .75 | ***.85*** | ***.95*** | Earnings per sh A | ***1.10*** |
| -- | -- | -- | .34 | .35 | 37 | 39 | 42 | 45 | .48 | .49 | .51 | 52 | .53 | 54 | .55 | .57 | ***.60*** | Div'd Decl'd per sh B | ***.75*** |
| -- | -- | -- | 75 | 66 | 1 07 | 2 50 | 1 69 | 1.85 | 1.69 | 2.17 | 1.18 | .83 | .74 | .94 | .76 | ***.95*** | ***.95*** | Cap'l Spending per sh | ***1.00*** |
| -- | -- | -- | 3.79 | 3 90 | 4 06 | 4.65 | 4.85 | 5 84 | 5 97 | 6.14 | 6.92 | 7 19 | 7.45 | 7 73 | 7.98 | ***8.20*** | ***8.00*** | Book Value per sh | ***8.90*** |
| -- | -- | -- | 9.46 | 9.55 | 9 63 | 10.33 | 10 40 | 11.20 | 11.27 | 11.37 | 12.56 | 12.69 | 12.79 | 12 92 | 12 98 | ***12.80*** | ***12.50*** | Common Shs Outst'g C | ***11.80*** |
| -- | -- | -- | 17.8 | 26.9 | 24 5 | 25 7 | 26 3 | 31 2 | 30.3 | 24 6 | 21 9 | 20 7 | 23.9 | 24.4 | 26 3 | ***24.2*** | | Avg Ann'l P/E Ratio | ***22.5*** |
| -- | -- | -- | 91 | 1 47 | 1 40 | 1.36 | 1 40 | 1.68 | 1 61 | 1 48 | 1.46 | 1 32 | 1 50 | 1 55 | 1 48 | ***1.26*** | | Relative P/E Ratio | ***1.40*** |
| -- | -- | -- | 4.4% | 3 3% | 3.2% | 3.1% | 2 9% | 2.5% | 2 8% | 3.5% | 3 6% | 3.5% | 3.1% | 3 1% | 2.8% | 2.8% | | Avg Ann'l Div'd Yield | ***3.0%*** |

**CAPITAL STRUCTURE as of 9/30/14**
**Total Debt** $84 9 mill **Due in 5 Yrs** $19 5 mill.
**LT Debt** $84 9 mill **LT Interest** $5 1 mill.
(Total interest coverage: 4.0x)
(45% of Cap'l)

**Pension Assets 12/13** $27 1 mill.
**Oblig.** $32.1 mill

**Pfd Stock** None

**Common Stock** 12,809,217 shs
**as of 11/4/14**

**MARKET CAP: $275 million (Small Cap)**

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | © VALUE LINE PUB. LLC | 17-19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22.5 | 26 8 | 28.7 | 31 4 | 32 8 | 37 0 | 39 0 | 40 6 | 41 4 | 42 4 | ***46.0*** | ***48.0*** | Revenues ($mill) | ***55.0*** |
| 4.8 | 5 8 | 6 1 | 6 4 | 6.4 | 7.5 | 8 9 | 9.1 | 9 3 | 9 7 | ***11.0*** | ***12.0*** | Net Profit ($mill) | ***13.0*** |
| 36.7% | 36 7% | 34 4% | 36 5% | 36 1% | 37 9% | 38 5% | 35 3% | 37 6% | 37.6% | ***37.5%*** | ***38.0%*** | Income Tax Rate | ***37.5%*** |
| -- | -- | 7 2% | 3 6% | 10 1% | -- | 1 2% | 1 1% | 1 1% | 8% | ***1.5%*** | ***1.5%*** | AFUDC % to Net Profit | ***1.0%*** |
| 42 5% | 44 1% | 48.3% | 46 5% | 54 5% | 45 7% | 48 3% | 47 1% | 46.0% | 45.1% | ***45.0%*** | ***46.0%*** | Long-Term Debt Ratio | ***50.0%*** |
| 57 5% | 55.9% | 51 7% | 53.5% | 45 5% | 54.3% | 51 7% | 52 9% | 54.0% | 54 9% | ***55.0%*** | ***54.0%*** | Common Equity Ratio | ***50.0%*** |
| 83 6 | 90.3 | 126 5 | 125 7 | 153 4 | 160.1 | 176.4 | 180.2 | 184 8 | 188 4 | ***190*** | ***185*** | Total Capital ($mill) | ***210*** |
| 140 0 | 155.3 | 174 4 | 191 6 | 211.4 | 222 0 | 228.4 | 233.0 | 240 3 | 244.2 | ***250*** | ***255*** | Net Plant ($mill) | ***270*** |
| 7.6% | 8.4% | 6.2% | 6.7% | 5.7% | 6.2% | 6 5% | 6.4% | 6.4% | 6.5% | ***7.0%*** | ***8.0%*** | Return on Total Cap'l | ***7.5%*** |
| 10 0% | 11 6% | 9 3% | 9.5% | 9 2% | 8.6% | 9 8% | 9.5% | 9 3% | 9.3% | ***10.5%*** | ***12.0%*** | Return on Shr. Equity | ***12.5%*** |
| 10.0% | 11 6% | 9.3% | 9.5% | 9 2% | 8 6% | 9 8% | 9 5% | 9 3% | 9 3% | ***10.5%*** | ***12.0%*** | Return on Com Equity | ***12.5%*** |
| 2.1% | 3 0% | 2.2% | 1 7% | 1 4% | 1.9% | 2 7% | 2 5% | 2 4% | 2 4% | ***3.5%*** | ***4.5%*** | Retained to Com Eq | ***4.0%*** |
| 79% | 74% | 77% | 82% | 85% | 78% | 72% | 73% | 74% | 74% | ***67%*** | ***66%*** | All Div'ds to Net Prof | ***68%*** |

| CURRENT POSITION ($MILL.) | 2012 | 2013 | 9/30/14 |
|---|---|---|---|
| Cash Assets | 4 0 | 7 6 | 3.2 |
| Accounts Receivable | 6 4 | 3.8 | 4 2 |
| Other | 1 2 | 3 8 | 4 3 |
| Current Assets | 11.6 | 15.2 | 11.7 |
| Accts Payable | 1.1 | 1.8 | 2 7 |
| Debt Due | 1 | -- | -- |
| Other | 4 3 | 6.0 | 8.9 |
| Current Liab | 5 5 | 7.8 | 11 6 |
| Fix Chg Cov. | 414% | 417% | 417% |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|---|---|---|---|
| Revenues | 4.5% | 3.0% | *6.5%* |
| "Cash Flow" | 6.5% | 6.5% | *7.0%* |
| Earnings | 5 5% | 5.0% | *7.0%* |
| Dividends | 4 5% | 2 5% | *5.5%* |
| Book Value | 7 0% | 5 0% | *2.5%* |

| Cal-endar | QUARTERLY REVENUES ($ mill.) Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 9.6 | 10.5 | 10 5 | 10.0 | 40.6 |
| 2012 | 9.6 | 10.4 | 11.0 | 10.4 | 41.4 |
| 2013 | 10.1 | 10.7 | 10 9 | 10.7 | 42 4 |
| 2014 | 10 6 | 11.8 | 12 1 | ***11.5*** | ***46.0*** |
| 2015 | ***11.0*** | ***12.0*** | ***12.5*** | ***12.5*** | ***48.0*** |

| Cal-endar | EARNINGS PER SHARE A Mar.31 | Jun. 30 | Sep. 30 | Dec. 31 | Full Year |
|---|---|---|---|---|---|
| 2011 | 17 | .19 | 19 | 16 | .71 |
| 2012 | .15 | 17 | .22 | .18 | .72 |
| 2013 | 17 | .18 | .19 | .21 | 75 |
| 2014 | .16 | .22 | 23 | ***.24*** | ***.85*** |
| 2015 | ***.20*** | ***.25*** | ***.25*** | ***.25*** | ***.95*** |

| Cal-endar | QUARTERLY DIVIDENDS PAID B Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|---|---|---|---|---|---|
| 2011 | .131 | .131 | .131 | 131 | .524 |
| 2012 | 134 | 134 | .134 | 134 | .535 |
| 2013 | 138 | 138 | .138 | .138 | .552 |
| 2014 | .1431 | .1431 | 1431 | .1431 | .572 |
| 2015 | 1495 | | | | |

**BUSINESS:** The York Water Company is the oldest investor-owned regulated water utility in the United States It has operated continuously since 1816. As of December 31, 2013, the company's average daily availability was 35.0 million gallons and its service territory had an estimated population of 190,000 Has more than 63,000 customers Residential customers accounted for 63% of 2013 revenues; commercial and industrial (29%); other (8%) It also provides sewer billing services Incorporated: PA York had 105 full-time employees at 12/31/13 President/CEO Jeffrey R Hines Officers/directors own 1 1% of the common stock (3/14 proxy) Address 130 East Market Street York, Pennsylvania 17401 Telephone (717) 845-3601 Internet: www yorkwater com

In late November, The York Water Company raised its dividend by 4.5 . This increase is much higher than the subpar (for a water utility) 2.5% annual growth rate that the company averaged over the past five years. We believe this is the start of a trend in which York will probably be able to raise the yearly payout between 5% and 6% for the next five years.

The company has solid short-term earning prospects. For the last 10 months of 2014, Pennsylvania regulators allowed York to raise customers' monthly bills. This probably enabled the company to earn $0.85 a share in 2014, a 13% increase over 2013. In 2015, due to a combination of the higher tariffs being in effect for all 12 months, along with a slower increase in expenses thanks to some cost cutting, we look for a 12% increase in share earnings, to $0.95.

The capital budget is manageable. Most U.S. water utilities have aging infrastructures that are in need of repair. We estimate that York spent about $12 million for this purpose last year and will come close to this figure again in 2015. So, while the outlays will be meaningful, they will not be overwhelming.

Finances should remain solid. Cash on hand and internally generated funds were probably sufficient to meet 2014's planned expenditures. Over the next three- to five-year period, however, York will most likely have to access the debt markets to fully fund the capital budget. Currently, the company is well capitalized, as its common equity-to-total capital ratio is a healthy 55%. So, while the company's financial condition may slip a few notches, we think the balance sheet will remain healthy.

As has been the case with most water utilities, York shares have been performing extremely well. In December alone, the value of the equity rose 20%. This strong showing has reduced the dividend yield to only 2.7%, or only 60 basis points higher than the median of all dividend-paying companies in the Value Line universe. Investors have been willing to pay a substantial premium for just a little more current income. In addition, the recent price run-up in the stock has left it with meager potential returns through 2017-2019.

James A. Flood January 16, 2015

(A) Diluted earnings Next earnings report due mid February
(B) Dividends historically paid in mid-January, April, July, and October
(C) In millions, adjusted for splits

| | |
|---|---|
| Company's Financial Strength | B+ |
| Stock's Price Stability | 90 |
| Price Growth Persistence | 55 |
| Earnings Predictability | 100 |

# Scheig Exhibit 3

| | |
|---|---|
| Title: | 30-Year Treasury Constant Maturity Rate |
| Series ID: | DGS30 |
| Source: | Board of Governors of the Federal Reserve System (US) |
| Release: | H.15 Selected Interest Rates |
| Seasonal Adjustment: | Not Seasonally Adjusted |
| Frequency: | Daily |
| Units: | Percent |
| Date Range: | 2010-01-04 to 2014-12-31 |
| Last Updated: | 2016-02-25 3:26 PM CST |
| Notes: | Yields on actively traded non-inflation-indexed issues adjusted to constant maturities. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006. For further information regarding treasury constant maturity data, please refer to http://www.federalreserve.gov/releases/h15/current/h15.pdf and http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/yielc |

| DATE | VALUE |
|---|---|
| 2010-01-04 | 4.65 |
| 2010-01-05 | 4.59 |
| 2010-01-06 | 4.70 |
| 2010-01-07 | 4.69 |
| 2010-01-08 | 4.70 |
| 2010-01-11 | 4.74 |
| 2010-01-12 | 4.62 |
| 2010-01-13 | 4.71 |
| 2010-01-14 | 4.63 |
| 2010-01-15 | 4.58 |
| 2010-01-18 | #N/A |
| 2010-01-19 | 4.60 |
| 2010-01-20 | 4.54 |
| 2010-01-21 | 4.50 |
| 2010-01-22 | 4.50 |
| 2010-01-25 | 4.55 |
| 2010-01-26 | 4.56 |
| 2010-01-27 | 4.55 |
| 2010-01-28 | 4.57 |
| 2010-01-29 | 4.51 |
| 2010-02-01 | 4.56 |
| 2010-02-02 | 4.55 |
| 2010-02-03 | 4.62 |
| 2010-02-04 | 4.53 |
| 2010-02-05 | 4.51 |
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