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End Date	12/31/2014
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1/9/2013	4.63
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2/5/2013	4.79
2/6/2013	4.76
2/7/2013	4.74
2/8/2013	4.74
2/11/2013	4.73
2/12/2013	4.77
2/13/2013	4.79
2/14/2013	4.75
2/15/2013	4.76
2/19/2013	4.79

2/20/2013	4.79
2/21/2013	4.76
2/22/2013	4.74
2/25/2013	4.67
2/26/2013	4.67
2/27/2013	4.7
2/28/2013	4.66
3/1/2013	4.63
3/4/2013	4.65
3/5/2013	4.67
3/6/2013	4.71
3/7/2013	4.76
3/8/2013	4.81
3/11/2013	4.81
3/12/2013	4.77
3/13/2013	4.76
3/14/2013	4.79
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3/18/2013	4.73
3/19/2013	4.68
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3/27/2013	4.65
3/28/2013	4.68
4/1/2013	4.66
4/2/2013	4.68
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4/4/2013	4.55
4/5/2013	4.43
4/8/2013	4.47
4/9/2013	4.5
4/10/2013	4.57
4/11/2013	4.56
4/12/2013	4.47
4/15/2013	4.43
4/16/2013	4.46
4/17/2013	4.44
4/18/2013	4.41
4/19/2013	4.43
4/22/2013	4.43
4/23/2013	4.43

4/24/2013	4.43
4/25/2013	4.46
4/26/2013	4.41
4/29/2013	4.42
4/30/2013	4.43
5/1/2013	4.39
5/2/2013	4.38
5/3/2013	4.51
5/6/2013	4.54
5/7/2013	4.56
5/8/2013	4.53
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6/4/2013	4.91
6/5/2013	4.88
6/6/2013	4.85
6/7/2013	4.96
6/10/2013	5.02
6/11/2013	5.01
6/12/2013	5.06
6/13/2013	5.01
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6/19/2013	5.1
6/20/2013	5.23
6/21/2013	5.28
6/24/2013	5.3
6/25/2013	5.35

6/26/2013	5.31
6/27/2013	5.28
6/28/2013	5.23
7/1/2013	5.22
7/2/2013	5.18
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7/10/2013	5.35
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7/12/2013	5.28
7/15/2013	5.23
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7/22/2013	5.09
7/23/2013	5.1
7/24/2013	5.16
7/25/2013	5.17
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1/3/2014	5.23
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1/9/2014	5.19
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1/17/2014	5.08
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1/30/2014	4.98
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2/10/2014	5.03
2/11/2014	5.04
2/12/2014	5.07
2/13/2014	5.03
2/14/2014	5.04
2/18/2014	5.02
2/19/2014	5.05
2/20/2014	5.07
2/21/2014	5.03
2/24/2014	5.05
2/25/2014	5
2/26/2014	4.97
2/27/2014	4.93
2/28/2014	4.93
3/3/2014	4.9
3/4/2014	4.98
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3/7/2014	5.07
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5/22/2014	4.73
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7/30/2014	4.68
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9/10/2014	4.79
9/11/2014	4.78
9/12/2014	4.88
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9/17/2014	4.9

9/18/2014	4.89
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9/25/2014	4.76
9/26/2014	4.77
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9/30/2014	4.78
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10/2/2014	4.74
10/3/2014	4.72
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10/10/2014	4.65
10/14/2014	4.58
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12/5/2014	4.73
12/8/2014	4.68
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12/12/2014	4.63
12/15/2014	4.64
12/16/2014	4.63
12/17/2014	4.7
12/18/2014	4.75
12/19/2014	4.71
12/22/2014	4.68
12/23/2014	4.76
12/24/2014	4.74
12/26/2014	4.72
12/29/2014	4.68
12/30/2014	4.66
#NAME?	

Scheig Exhibit 4

Water pressure: Rate increases and infrastructure upgrades will propel revenue growth

IBISWorld Industry Report 22131 Water Supply & Irrigation Systems in the US

January 2015

Zachary Harris

2 About this Industry	16 International Trade	30 Key Statistics
2 Industry Definition	17 Business Locations	30 Industry Data
2 Main Activities		30 Annual Change
2 Similar Industries	19 Competitive Landscape	30 Key Ratios
3 Additional Resources	19 Market Share Concentration	
	19 Key Success Factors	31 Jargon & Glossary
4 Industry at a Glance	19 Cost Structure Benchmarks	
	21 Basis of Competition	
5 Industry Performance	21 Barriers to Entry	
5 Executive Summary	22 Industry Globalization	
5 Key External Drivers		
7 Current Performance	23 Major Companies	
9 Industry Outlook	23 American Water Works Company Inc.	
11 Industry Life Cycle		
	26 Operating Conditions	
13 Products & Markets	26 Capital Intensity	
13 Supply Chain	27 Technology & Systems	
13 Products & Services	27 Revenue Volatility	
14 Demand Determinants	28 Regulation & Policy	
15 Major Markets	29 Industry Assistance	

About this Industry

Industry Definition

Establishments in this industry operate water treatment plants and water supply systems. Infrastructure overseen by industry operators include, pumping stations, aqueducts and distribution mains. While the vast majority of industry operators are government

entities, private companies are becoming increasingly prevalent within the industry. Only those irrigation systems supplied by public water supply systems are accounted for in this report, a small share of national irrigation activity.

Main Activities

The primary activities of this industry are

Operating water-treatment plants

Operating water pumping stations

Operating aqueducts

Operating water distribution mains

The major products and services in this industry are

Irrigation

Water supply from other regions

Water supply from the Southeast

Water supply from the Southwest

Water supply from the West

Other

Similar Industries

22112 Electric Power Transmission in the US

Establishments in this industry supply customers with electricity, another public utility.

22121 Natural Gas Distribution in the US

Establishments in this industry supply customers with natural gas, another public utility.

22132 Sewage Treatment Facilities in the US

Establishments in this industry provide both water supply and sewerage treatment facilities.

22133 Steam & Air-Conditioning Supply in the US

Establishments in this industry supply customers with steam for heat and air-conditioning, public utilities.

About this Industry

Additional Resources

For additional information on this industry

water.epa.gov

Environmental Protection Agency

www.globalwaterforum.org

Global Water Forum

www.usgs.gov/water

US Geological Survey

www.sec.gov

US Securities and Exchange Commission

IBISWorld writes over 700 US industry reports, which are updated up to four times a year. To see all reports, go to www.ibisworld.com

Industry at a Glance

Water Supply & Irrigation Systems in 2015

Key Statistics Snapshot

Revenue

\$68.7bn

Annual Growth 10-15

1.3%

Annual Growth 15-20

2.1%

Profit

\$10.5bn

Wages

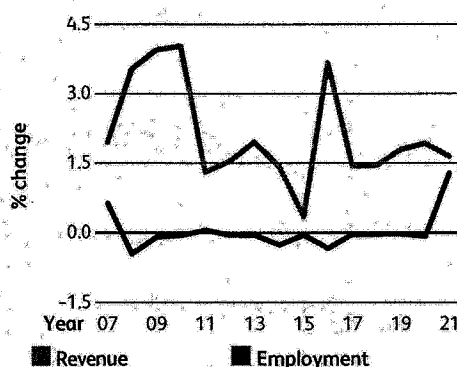
\$11.3bn

Businesses

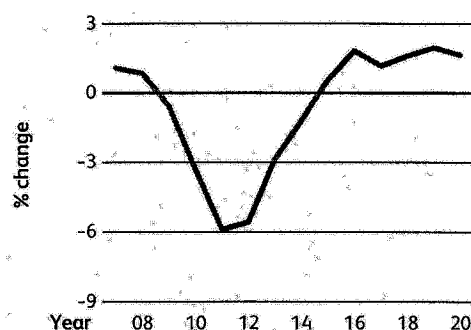
3,028

Market Share
American Water
Works Company
Inc. 4.6%

Revenue vs. employment growth

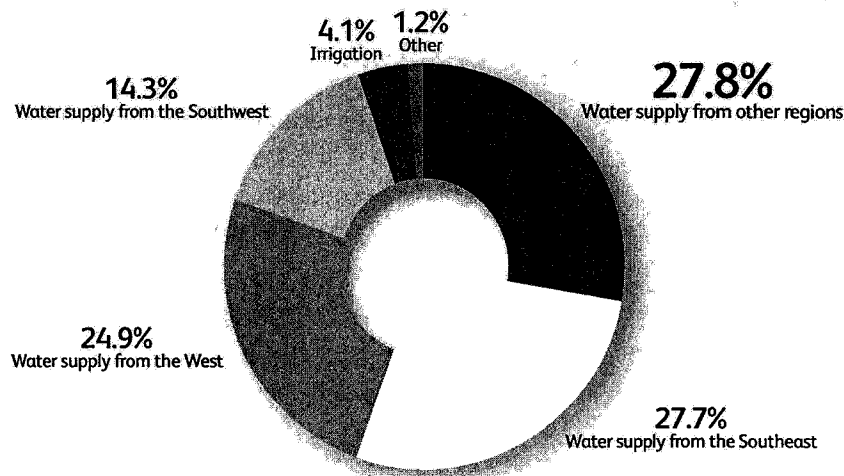


Local and state government investment



SOURCE: WWW.IBISWORLD.COM

Products and services segmentation (2015)



SOURCE: WWW.IBISWORLD.COM

Key External Drivers
Local and state
government investment
Number of households
Average annual
precipitation
Agricultural price index

Industry Structure

Life Cycle Stage	Mature	Regulation Level	Heavy
Revenue Volatility		Technology Change	
Capital Intensity	High	Barriers to Entry	High
Industry Assistance	High	Industry Globalization	
Concentration Level		Competition Level	

FOR ADDITIONAL STATISTICS AND TIME SERIES SEE THE APPENDIX ON PAGE 30