



American States Water Company Announces 7.8% Increase in Quarterly Dividend

August 2, 2018

- *The Company Has Increased Its Dividend Every Year for 64 Years*

SAN DIMAS, Calif.--(BUSINESS WIRE)--Aug. 2, 2018-- On July 31, 2018, the Board of Directors of American States Water Company (NYSE:AWR) approved an increase in the company's third quarter cash dividend from \$0.255 per share to \$0.275 per share on the common shares of the company. The annualized dividend rate after this increase is \$1.10 per share, which represents a 7.8% increase from the current annualized dividend rate of \$1.02 per share. This action marks the 329th consecutive dividend payment by the company. Since 1954, American States Water Company shareholders have received an increase in their aggregate annual dividend, which places it in an exclusive group of companies on the New York Stock Exchange that have achieved that result. The company's current policy is to achieve a five-year compound annual growth rate in the dividend of more than 6% over the long-term.

"This increase in our quarterly dividend and our long-term dividend growth policy both reflect our Board's continued confidence in the sustainability and growth of the company's earnings at our Golden State Water Company and American States Utility Services, Inc. subsidiaries," said Robert J. Sprowls, President and CEO of American States Water Company. "A strong and increasing dividend allows the company to continue attracting capital to make necessary investments in the systems for the communities and military bases that we serve."

Dividends on the common shares will be payable on August 31, 2018 to shareholders of record at the close of business on August 15, 2018.

Forward-Looking Statements

Certain matters discussed in this news release with regard to the company's expectations may be forward-looking statements that involve risks and uncertainties. The assumptions and risk factors that could cause actual results to differ materially include those described in the company's most recent Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

About American States Water Company

American States Water Company is the parent of Golden State Water Company and American States Utility Services, Inc. Through its utility subsidiary, Golden State Water Company, AWR provides water service to approximately 260,000 customers located throughout 10 counties in Northern, Coastal and Southern California. The company also distributes electricity to approximately 24,000 customers in the City of Big Bear Lake and surrounding areas in San Bernardino County, California. Through its contracted services subsidiary, American States Utility Services, Inc., the company provides operations, maintenance and construction management services for water and wastewater systems located on military bases throughout the country under 50-year privatization contracts with the U.S. government.

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