



American States Water Company Announces 10.9% Increase in Quarterly Dividend

August 1, 2019

- **Targeting a Compound Annual Growth Rate in the Dividend of More Than 7% over the Long-Term**

SAN DIMAS, Calif.--(BUSINESS WIRE)--Aug. 1, 2019-- On July 30, 2019, the Board of Directors of American States Water Company (NYSE:AWR) approved an increase in the company's third quarter cash dividend from \$0.275 per share to \$0.305 per share on the common shares of the company. The annualized dividend rate after this increase is \$1.22 per share, which represents a 10.9% increase from the current annualized dividend rate of \$1.10 per share. This action marks the 333rd consecutive dividend payment by the company. American States Water Company has paid dividends every year since 1931, increasing the dividends received by shareholders each calendar year for 65 consecutive years, 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 compound annual growth rate in the dividend of more than 7% over the long-term.

"This sizable dividend increase and our long-term dividend growth policy reflect our Board's continued confidence in the sustainability and growth of the company's earnings," said Robert J. Sprowls, President and CEO of American States Water Company. "A strong and increasing dividend allows the company to continue to attract capital to make necessary investments in the utility infrastructure for the communities and military bases that we serve."

Dividends on the common shares will be payable on September 3, 2019 to shareholders of record at the close of business on August 15, 2019.

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., serving over one million people in nine states. Through its utility subsidiary, Golden State Water Company, the company provides water service to approximately 260,000 customer connections located within more than 80 communities in Northern, Coastal and Southern California. The company also distributes electricity to approximately 24,000 customer connections 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 distribution and wastewater collection and treatment facilities located on military bases throughout the country under 50-year privatization contracts with the U.S. government.

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