



## **American States Water Company Announces Increase in Quarterly Dividend of 5.2%**

May 20, 2014

SAN DIMAS, Calif.--(BUSINESS WIRE)--May 19, 2014-- Today, the Board of Directors of American States Water Company (NYSE:AWR) approved a 5.2% increase in AWR's third quarter cash dividend from \$0.2025 to \$0.2130 per share on the common shares of the Company. The annualized dividend rate after this increase is \$0.852 per share, or \$0.042 more than its current annualized dividend rate of \$0.810 per share. This action marks the 313th consecutive dividend payment by the Company. For 60 consecutive years, American States Water Company shareholders have received an increase in their aggregate annual dividend.

"By approving this increase, our Board of Directors has once again affirmed their continued confidence in the Company and its growth prospects by rewarding our shareholders who have supported us for many years," said Robert J. Sprowls, President and CEO of American States Water Company. "The increase also reflects our Board's desire to have a payout ratio that is more in line with our peers," Sprowls continued.

Dividends on the Common Shares will be payable on September 2, 2014 to shareholders of record at the close of business on August 15, 2014.

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 257,000 customers throughout 10 counties in Northern, Coastal and Southern California. The Company also distributes electricity to approximately 24,000 customers in the Big Bear recreational area of 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.

American States Water Company has paid dividends to shareholders every year since 1931, increasing the dividends received by shareholders each calendar year since 1954.

Source: American States Water Company

American States Water Company

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