



American States Water Company Announces New Share Repurchase Program

May 21, 2015

SAN DIMAS, Calif.--(BUSINESS WIRE)--May 21, 2015-- American States Water Company (NYSE:AWR) announced today that its Board of Directors has approved a new stock repurchase program authorizing the Company to repurchase up to 1.2 million shares or approximately 3.2% of its outstanding common shares from time to time through June 30, 2017. The Company had previously approved a 1.25 million share buyback program in 2014 which was completed earlier this month.

"AWR's plan to repurchase additional shares reflects our continued commitment to achieve a consolidated shareholders' equity ratio that is more reflective of appropriate equity ratios for our two first-tier subsidiaries Golden State Water Company and American States Utility Services, Inc.," said Robert J. Sprowls, President and Chief Executive Officer of AWR. He further stated, "The Board's decision to initiate another repurchase program also stems from AWR's solid financial position including a strong cash balance generated from operations."

The Company had a consolidated cash balance of \$74.7 million as of March 31, 2015 and net cash from operating activities of \$38.5 million in the first three months of 2015. In addition to its solid cash balance, the Company also has access to a \$100 million revolving credit facility to fund its capital requirements at its regulated subsidiary and working capital at its contracted services subsidiary. The Company has no plans to issue additional equity over the next several years other than through its employee and director stock incentive plans.

The Company intends to initiate the repurchase of the common shares through implementation of a Rule 10b5-1 trading plan in June 2015 at the earliest. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended, terminated or modified at any time for any reason, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. These factors may also affect the timing and amount of share repurchases.

About American States Water Company

AWR has a long history of returning value to shareholders and since 1931 has paid dividends to shareholders every year, increasing the dividends received by shareholders each calendar year for sixty consecutive years.

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 258,000 customers located within 75 communities throughout 10 counties in Northern, Coastal and Southern California. The Company also distributes electricity to approximately 24,000 electric customers in the City of Big Bear 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 through 50-year privatization contracts with the U.S. government.

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