



Standard & Poor's Affirms 'A+' Credit Rating at American States Water Company and Golden State Water Company

May 23, 2015

SAN DIMAS, Calif.--(BUSINESS WIRE)--May 22, 2015-- American States Water Company (NYSE:AWR) today announced that Standard & Poor's Ratings Services ("S&P") affirmed the 'A+' credit rating on both American States Water Company and its wholly-owned subsidiary, Golden State Water Company ("GSWC"). S&P also revised its rating outlook to stable from positive on both companies.

According to S&P's May 22, 2015 press release, the revised outlook to stable reflects the Company's recent announcement that its Board of Directors has approved a new stock repurchase program authorizing the Company to repurchase up to 1.2 million shares, which may lead to changes in certain financial measures more consistent with the middle of the range for the intermediate financial risk profile category, as defined by S&P's criteria. However, S&P's press release also notes that the share repurchase program does not change their view of the Company's financial policy because it is intended to enable the Company to achieve a shareholders' equity ratio that is more reflective of appropriate equity ratios for its subsidiaries.

S&P's corporate credit ratings range from AAA (highest rating possible) to D (rating for default), reflecting S&P's opinion of a company's overall capacity to meet its financial obligations. Credit ratings are not recommendations to purchase, sell or hold a security and are subject to change or withdrawal at any time by the rating agency.

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 Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

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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