

**Pennsylvania-American Water Company  
Exeter Wastewater System  
Wastewater System  
Investor-Owned Utility  
January 1, 2018**

**Comparable Sales Approach**

**Financial Basis<sup>1</sup>**

	Industry Averages	American & Aqua Averages	American States Water	American Water	Aqua America	California Water	Connecticut Water	Middlesex Water	SIW Corp	York
Price per Share			39.23	69.05	31.39	26.59	43.81	31.05	36.41	29.87
Book value per share			12.77	28.25	9.78	13.41	20.02	12.74	18.83	8.52
Market to Book Equity Ratio			3.07	2.44	3.21	1.98	2.19	2.44	1.93	3.51
Minimum	1.93	2.44								
Mean	2.60	2.825		2.44	3.21					
Standard Deviation	0.56	0.385								
Weighted Market to Debt Ratio	2.61		5,396.12	46,004.33	23,553.34	3,614.75	2,316.09	1,583.17	2,131.69	1,649.47
Median	2.44	2.825								
Maximum	3.51	3.21								
Debt (Total) \$s millions			325.8	6,544.0	1,795.9	552.5	180.5	144.9	418.9	87.3
Outstanding Shares (millions)			36.50	178.28	176.54	47.88	20.02	16.23	18.83	12.81
Debt per share			8.93	36.71	10.17	11.54	9.02	8.93	22.25	6.81
Equity (Total) \$s millions			1,431.90	12,310.23	5,541.59	1,273.13	877.08	503.94	685.60	382.63
Total Capital (Debt + Equity)			1,757.70	18,854.23	7,337.49	1,825.63	1,057.58	648.84	1,104.50	469.93
			0.05	0.57	0.22	0.06	0.03	0.02	0.03	0.01
Market Value per Share (Equity+Debt)			48.16	105.76	41.56	38.13	52.83	39.98	58.66	36.68
Book Value per Share (Equity+Debt)			21.7	64.96	19.95	24.95	29.04	21.67	41.08	15.33
Market to Book (Total Capital) Ratio			2.22	1.63	2.08	1.53	1.82	1.84	1.43	2.39
Minimum	1.43	1.63								
Mean	1.87	1.855		1.63	2.08					
Standard Deviation	0.32	0.225								
Weighted Market to Book (Debt&Equity) Ratio	1.77		3,902.08	30,732.40	15,261.98	2,793.21	1,924.79	1,193.87	1,579.44	1,123.14
Variance to Wtd Mean	0.0817		0.45	(0.14)	0.31	(0.24)	0.05	0.07	(0.34)	0.62
Median	1.83	1.855								
Maximum	2.39	2.08								

1. Value Line Investment Survey January 12, 2018