

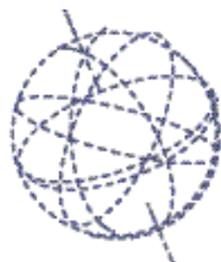
LEADING THE WAY FROM RESOURCE CRISIS TO RESOURCE REVOLUTION

Today, humanity's relationship with the environment has reached a turning point. Scientists tell us that our species has depleted and degraded Earth's resources more dramatically during our lifetime than during all of the history that preceded it. Ecosystems and economies are in transition and in trouble. Growing populations are exhausting an increasingly degraded climate and environment. Overburdened and obsolete infrastructure is in desperate need of investment. Taken together, all of this amounts to a gathering resource crisis on a global scale.

This is our opportunity to change. We must move from an economy that over-consumes natural resource to an economy that optimizes management and use of resources.

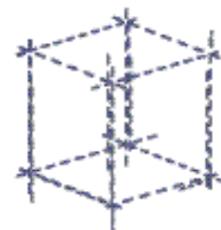
INVESTING IN CIRCULAR, CONCRETE, AND COLLABORATIVE SOLUTIONS

Creating abundance amidst scarcity is no easy feat. It requires that we embrace a circular economy, that we deliver concrete solutions, that we work together collaboratively across the old borders of sectors and industries, and that we change the way we think about our business obligations.



Change Must Be Circular

We must do our part to create a world without waste. We must help bend our linear relationship with resources into a circular one. We must act on the principle that refuse produced by some can become raw materials for others—adapting from a culture of take, make, dispose, into to an economy of reduce, recover, recycle.



Change Must Be Collaborative

We are developing and implementing these solutions by working collaboratively. A cultural change of this magnitude can only happen if citizens, government and businesses work together. The time when solutions could be imposed is over.



Change Must Be Concrete

We also provide concrete products and services—tangible and measurable solutions at the scale of our challenges. The challenge is global but solutions are always local.

The Resource Revolution is not only about resources; it creates value and brings positive change in all areas. We are determined to drive this Resource Revolution. We are now combining all our activities under the banner of a single brand with the mission to generate together a secure, resourceful future for all. We are moving from a group structured around two main activities—water and waste—to an integrated group specializing in the sustainable management of resources.

At stake is nothing less than the nature of our world—our relationship with the water that gives us life, the air we breathe, the food we eat, the waste we used to discard. We recognize a moment of profound promise and possibility when we see it. Together, we will seize it.

CORPORATE HEADQUARTERS

United Water
 461 From Road, Suite 400
 Paramus, NJ 07652
 201-767-9300
www.unitedwater.com



UNITED WATER IN THE UNITED STATES

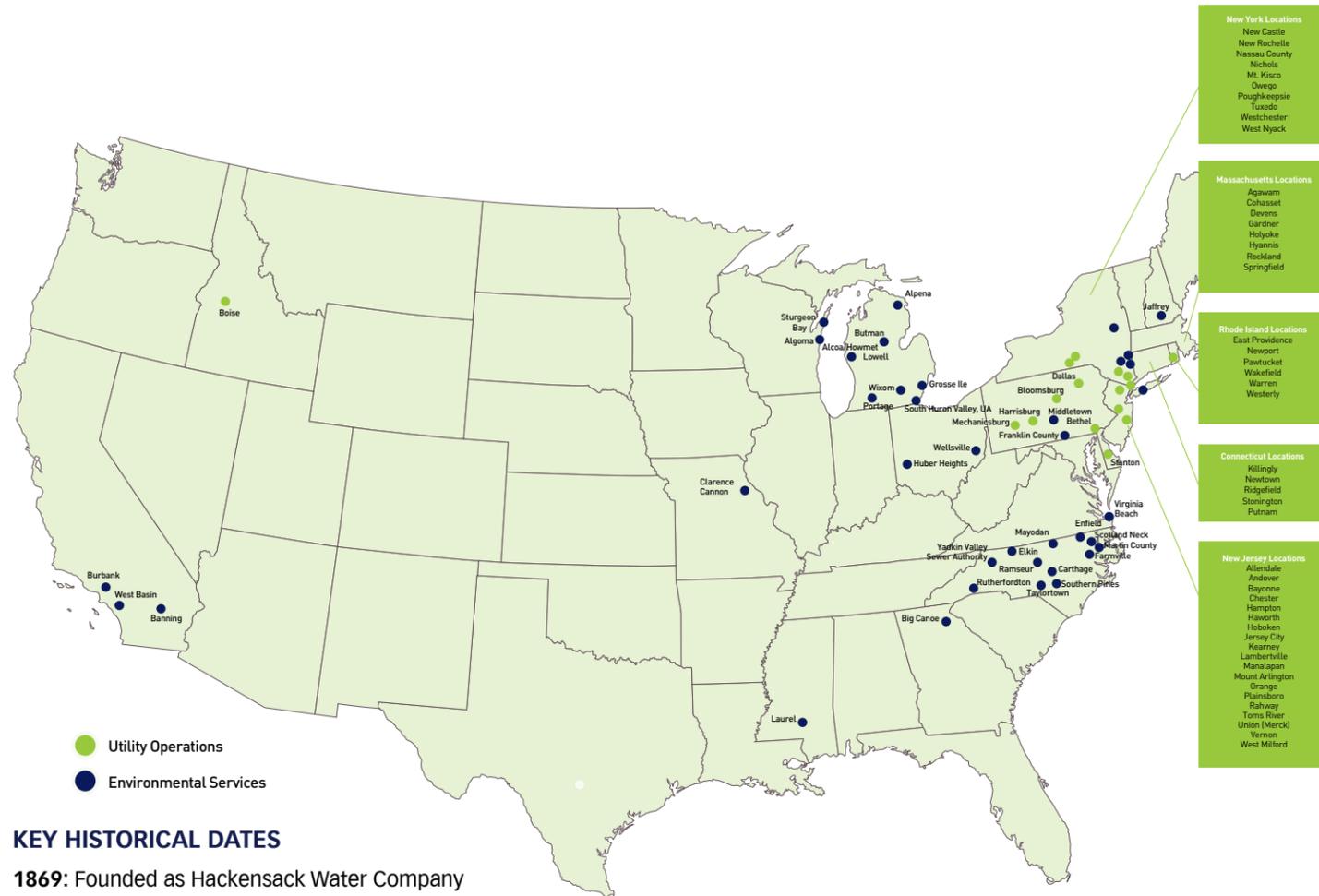


>> OUR HISTORY

Backed by the world's largest water and wastewater research program, United Water devotes global resources to create local solutions. Whether it is water reclamation in Southern California or reducing sewer overflows in Holyoke, MA the communities and clients we serve can depend upon truly state-of-the-art operational and management technologies which best meet their needs.

United Water provides flexible solutions through public-private partnerships and comprehensive asset management contracts. These partnerships enable municipalities to outsource the management and operation of their water or wastewater systems. Communities retain ownership of their assets—and rate-setting authority—while gaining cost-effective professional management and technical solutions recognized across the globe.

UNITED WATER in The United States



KEY HISTORICAL DATES

- 1869:** Founded as Hackensack Water Company
- 1889:** Listed on the New York Stock Exchange
- 1930:** Nation's first use of charcoal filtration
- 1989:** Nation's largest ozone filtration plant
- 1994:** Merger with General Waterworks Corporation
- 2000:** Acquired by SUEZ ENVIRONNEMENT
- 2002:** Acquired US Water
- 2007:** Acquisition of Aquarion Water Company of NY and AOS Operating Company
- 2008:** Acquisition of Earth Tech North America Contract Operations
- 2012:** Bayonne, NJ is the first community to leverage our SOLUTIONSM business model
- 2015:** Middletown, PA our second SOLUTIONSM contract begins
- 2015:** Nassau County, NY agreement represents the largest public-private partnership for water or wastewater services in our nation's history

UNITED WATER FACTS:

- > A leader in the water services industry since 1869
- > 2,430 dedicated employees serving nearly 6.7 million people in 19 states
- > The operator of 84 municipal water systems
- > The owner of 15 regulated water utilities
- > Responsible for treating 592 million gallons of drinking water daily
- > Responsible for treating 1,088 million gallons of wastewater daily
- > 2014 Total Assets: \$3.3 billion
- > 2014 Revenue: \$1.1 billion

NASSAU COUNTY, NY

In 2014, United Water made history when we entered into a 20-year agreement with Nassau County to manage and operate their sewer system. This historic contract is the largest ever public-private partnership for water or wastewater services in the United States. The contract is expected to save the County at least \$230 million over the life of the agreement. The operation includes three wastewater treatment plants, which together can treat up to 147.5 mgd, 53 pump stations and a 3,000-mile wastewater collection system. The contract represents a milestone for United Water and the water services industry, and proves our ability to deliver our professional resource management services on a project of this scale. It also demonstrates another dimension to our flexibility and ability to create a bridge that connects our expertise to meet very diverse municipal needs.

Population served: 1.3 million

INDIANAPOLIS, IN

United Water provides long-term operation and maintenance of the City's two advanced wastewater treatment facilities. The twin facilities have a 250-mgd combined capacity, with a 193-mgd combined average daily flow. United Water also maintains the collection system and Eagle Creek Dam; laboratory services; industrial pretreatment monitoring; and program management services. In 2008, after 15 years of solid partnership, the City awarded United Water a new nine-year contract, renewable in 2017 and 2023. The Association of Metropolitan Sewerage Agencies has publicly commended United Water's performance in Indianapolis numerous times over the years, awarding multiple Platinum, Gold and Silver Awards.

Population served: 820,000

HOLYOKE, MA

In 2007, the City of Holyoke and United Water dedicated the City's Berkshire Street Combined Sewer Overflow (CSO) Wastewater Treatment Facility. The new facility, the first of its kind on the Connecticut River in Massachusetts, is bringing Holyoke into compliance with state and federal regulations by reducing combined sewer overflows into the river. United Water operates under a 20-year operation and maintenance agreement with the City. The CSO plant designed, built and operated by United Water, treats up to 103 million gallons of rainwater and sewage storm. The \$19 million treatment facility features four 35 mgd submersible pumps, two chlorine contact chambers for disinfection and a system to add sodium bisulfite for dechlorination. United Water has also upgraded the utility's supervisory control and data acquisition (SCADA), provides catch basin cleaning and is responsible for maintaining and operating the Holyoke Water Pollution Control Facility. The Holyoke WPC treats an average daily flow of 8.0 mgd and a peak flow of 37.0 mgd.

Population served: 39,880

WEST BASIN MUNICIPAL WATER DISTRICT, CA

In 1994, United Water and the West Basin Municipal Water District began working together to preserve potable water supplies in Southern CA. The Edward C. Little Water Reclamation Facility recycles treated wastewater which would have gone into Santa Monica Bay and converts it into five different types of usable "designer" water, including water injected as a seawater barrier to prevent ocean water from contaminating local groundwater supplies. The use of reclaimed water for a seawater barrier will save 5.5 billion gallons of drinking water each year. By substituting recycled water for potable water, this public-private partnership eases the demand for scarce water supplies. To date, the Edward C. Little Water Recycling Facility, operated and maintained by United Water, has reclaimed more than 140 billion gallons.

Population served: 200 reclaimed water customers

JERSEY CITY, NJ

In 1996, United Water and the City of Jersey City entered into the largest U.S. water services public-private partnership of its day. In January 2008, the City of Jersey City awarded United Water a new 10-year contract to manage the Boonton Water Treatment Plant, which has a capacity of 80 million gallons per day and serves 240,000 people in Jersey City as well as wholesale customers in Hoboken, Lyndhurst, Parsippany and Montville. In addition, United Water maintains the city's dams, a 120-square-mile watershed, a 23-mile aqueduct system and 300 miles of water distribution mains. United Water is also responsible for customer service, billing and meter reading.

Population served: 247,500

MIDDLETOWN, PA

United Water is responsible for the operations, maintenance and management of the Borough's water and wastewater system which includes six groundwater sources, 36 miles of water main, one wastewater treatment plant and 25 miles of sewer main; customer service; billing; meter reading and collections. Middletown, PA is the second Borough to adopt our SOLUTIONSM business model.

Population served: 9,400

BAYONNE, NJ

The City of Bayonne, NJ is the first municipality to adopt our SOLUTIONSM business model. Our SOLUTIONSM is an innovative business model that blends United Water's operations expertise with private financing's long-term vision. Our commitment to funding improvements is critical to maintaining stable rates, while ensuring municipal control. United Water is contracted for operations, maintenance and management of the City of Bayonne's water and wastewater system. Responsibilities also include managing a \$2.5 million capital improvement program, customer service, billing, collection, payment processing and emergency service

Population served: 63,000

