



FOR IMMEDIATE RELEASE

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Appeals Court Upholds Decision Setting Price at More than \$100 Million for Aquarion's Water System In Hingham

HINGHAM, MA. - Following a more than four-year legal proceeding brought by the Town of Hingham against Aquarion Water Company to determine the price of the company's privately-owned water system that serves Hingham, Hull, and north Cohasset, a Massachusetts Appeals Court has affirmed the Superior Court ruling in favor of Aquarion, with a decision that results in a current price of more than \$100 million.

In April 2016, the Superior Court issued a final judgment of \$88,585,821 as the calculated purchase price as of December 31, 2013, well above the Town of Hingham's proposed price of \$49.9 million. The Court defined the formula for calculating the price of the water system. Using this formula, the price is expected to rise to more than \$100 million by the end of 2017, due in part to infrastructure investments since 2013.

In today's ruling, the Appeals Court rejected the Town's arguments and affirmed the decision of the Superior Court.

"We are pleased with the court's decision," said Aquarion Water Company vice president of operations John Walsh. "It is our hope that Town administration will discontinue further takeover efforts and avoid the growing cost of this lengthy litigation."

"Our system serving Hingham, Hull, and north Cohasset is an award-winning operation, having received an award for outstanding performance for three of the past four years from our water quality and environmental regulator, the Massachusetts Department of Environmental

Protection,” said Walsh. “We look forward to continuing to provide high quality water and service to the residents of the three towns.”

About Aquarion Water Company of Massachusetts:

A division of Aquarion Water Company, Aquarion Water Company of Massachusetts is the public water supply company for more than 50,000 people in the towns of Hingham, Hull, Millbury, and Oxford. Aquarion Water Company is the largest investor-owned water utility in New England and among the seven largest in the United States. Based in Bridgeport, Conn., it has been in the public water supply business since 1857. Across its operations, Aquarion is a responsible steward of the environment and assists the communities it serves in promoting sustainable practices.

For more information on Aquarion Water Company, please visit www.aquarionwater.com.

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