

Investor Presentation





Forward Looking Statement

This presentation contains in addition to historical information, forward looking statements based on assumptions made by management regarding future circumstances over which the company may have little or no control, that involve risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. These factors include, among others, the following: general economic and business conditions; weather conditions affecting customers' usage or the company's cost of operations; costs arising from changes in regulations; regulatory treatment of rate increase requests; availability and cost of capital; the success of growth initiatives, including pending acquisitions; the ability to generate earnings from capital investment; and other factors discussed in our Form 10-K for the fiscal year ended December 31, 2018, which is on file with the SEC. We undertake no obligation to publicly update or revise any forward-looking statement.

Non-GAAP Reconciliation

For reconciliation of non-GAAP financial measures, see the Investor Relations section of the company's Web site at www.essential.co

Essential Overview

Long-established water and wastewater utility with more than 1 million connections



Company Overview

- Founded in 1886; headquartered in Bryn Mawr, Pennsylvania
- Large multi-state water & wastewater company with ~\$5.0 billion of estimated rate base expected as of year-end 2019
- >99% regulated water and wastewater utility¹
- Serving 1 million customer connections in eight states²

Visible Track Record of Outperformance

- Proven growth model rooted in prudent capital investment & efficient regulatory recovery
- History of strong profitability
- Above average dividend growth supporting a highly attractive, low-risk total return profile

¹ Based on operating revenue for fiscal year 2018

² As of 31-Dec-2018.

Diverse Footprint with Expansion Potential



One of the Largest Water Infra. Footprints²



13,347+ miles
of water main



188
Wastewater
treatment
plants



~1,100
vehicles



21 surface
water filtration
plants



~3,300
wells



1,000+ water
storage tanks

Essential Growth Strategy

Core Competencies

- Infrastructure Investment (pipes, plants, etc.)
- Regulatory Affairs
- Operational Excellence

Which leads to our three-pronged growth strategy.

1

Municipal Initiative

- Driver of growing our foundational water/wastewater business
- Our primary focus today

2

Strategic M&A

- Opportunistic pursuit of large, regulated utility/infrastructure targets

3

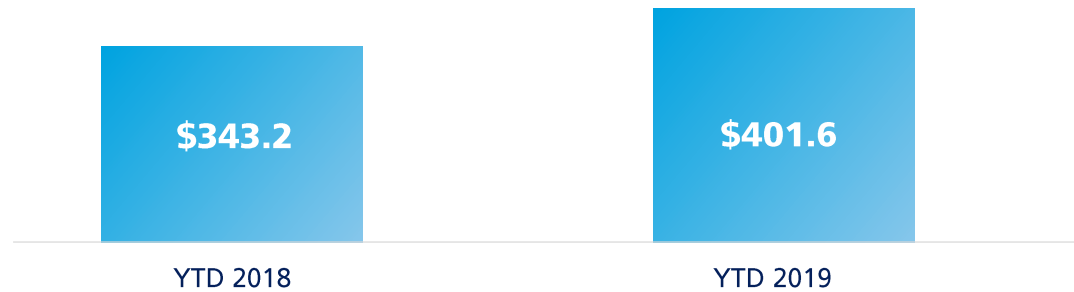
MBAs

- Complementary to our regulated business
- Capitalizes on broader infrastructure renewal



Corporate Highlights

Infrastructure Investment (\$m)



Non-GAAP EPS



Acquisition Growth

- Announced DELCORA agreement
- Expect customer growth of 2 to 3% for 2019
- Pipeline includes approximately 275,000 possible customers

Peoples Transaction

- Peoples Pennsylvania rate case effective Oct. '19
- The closing of the acquisition is anticipated to occur in late 2019 or early 2020

Acquisition of Peoples: Strategic Rationale

Creating an infrastructure company well-positioned for strong growth



Strategic Rationale

Adds platform for growth

- Introduces new platform for growth
- Expands infrastructure investment opportunities to drive rate base growth

Benefits of increased scale

- Increases rate base ~45%¹ and diversifies earnings mix
- Creates only multi-platform water and natural gas utility of scale in the US

Constructive jurisdictions

- Increases presence in PA; one of the most highly-regarded regulatory environments

Shared expertise in infrastructure

- Highly complementary infrastructure businesses

Management team experience

- Peoples team brings meaningful experience, with COO having been with Peoples for over 30 years

Expected Benefits to Key Stakeholders

Customers

- Continued best-in-class service from established gas and water utilities
- Financial capacity will enhance infrastructure investments, increasing reliability and safety
- No impact to customer rates from transaction

Shareholders

- Accretive to earnings
- Improves future rate base and earnings growth
- Supports continued long-term dividend growth
- Larger market capitalization, float and trading liquidity post permanent financings

Communities

- Continued engagement in the communities that each company serves
- Infrastructure investment will improve quality of life and contribute to economic prosperity in our communities

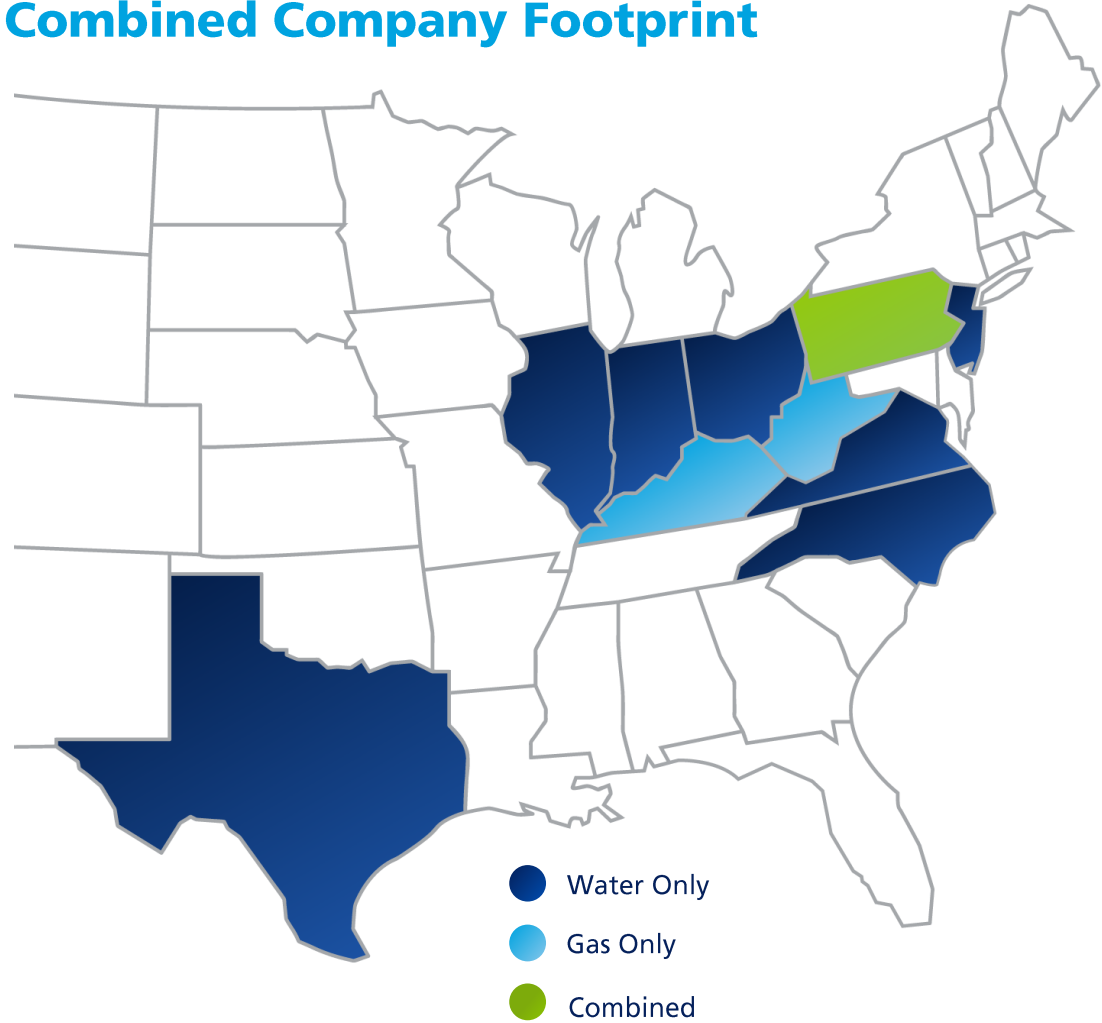
¹Based on expectations for estimated rate base as of year-end 2019.

Combined Pro Forma Utility Profile

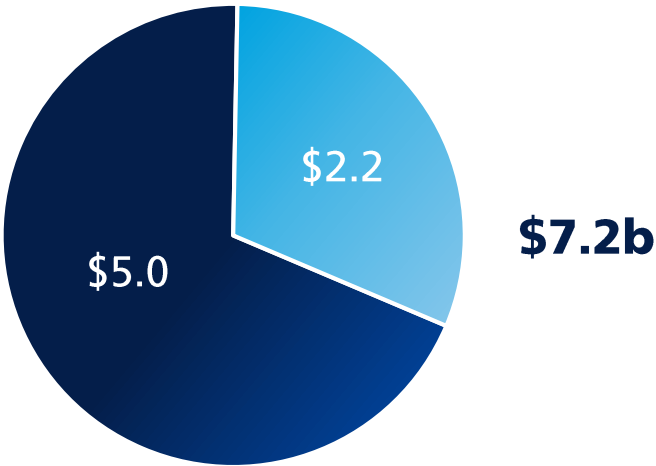
Creating an infrastructure company well-positioned for strong growth



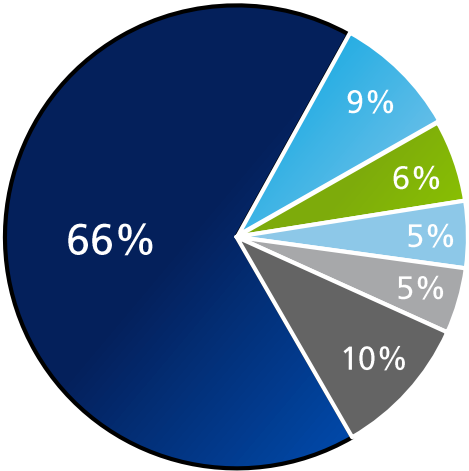
Combined Company Footprint



2019 YE Estimated Rate Base (\$B)



Current Customers by State¹



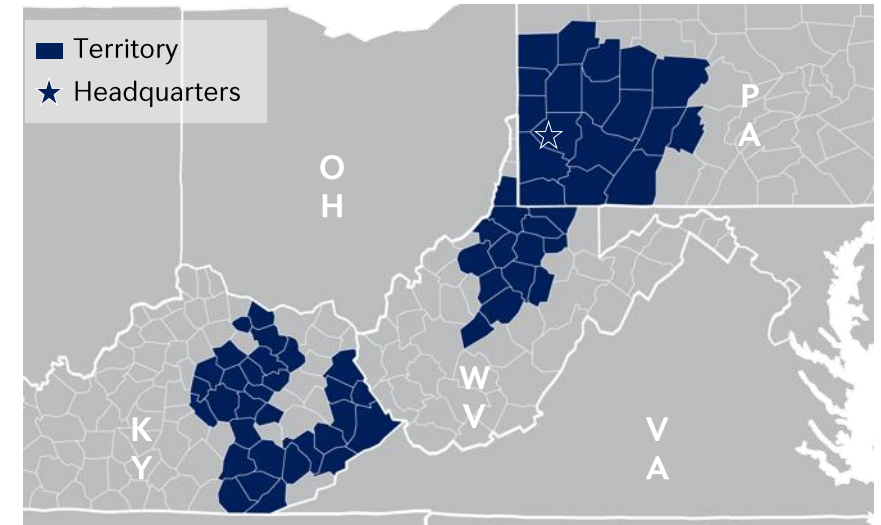
¹ As of 31-Dec-2018. Due to rounding, percentages may not always appear to add up to 100%



Peoples: A Leading Natural Gas Utility

A regulated natural gas distributor with over 740,000 total customers

- Provides natural gas distribution services to over 740,000 total customers in three states
- Headquartered in Pittsburgh, PA
- The company was created through the acquisition by SteelRiver of Peoples in Feb. '10, TW Phillips in May '11, Equitable in Dec. '13 and Delta Gas in Sept. '17
- Employees: 1,500+
- Approximately 15,200 miles of distribution pipeline, 2,400 miles of gathering pipeline and 310 miles of intrastate transmission pipeline as of Dec. '18



Financial Overview

- Long-term Infrastructure Improvement Plan ("LTIIP") for approximately \$200M annually
- 3,100 miles of bare steel and cast-iron pipe to be replaced in coming years at a rate of approximately 150 miles per year
- 98% of earnings from regulated gas distribution
- Projected Rate Base CAGR: ~8-10% ('19-'21)¹
- Peoples Natural Gas filed a PA rate case in January 2019

State	Approximate # of Customers
Pennsylvania	693,244
Kentucky	38,701
West Virginia	12,868
Total	744,813

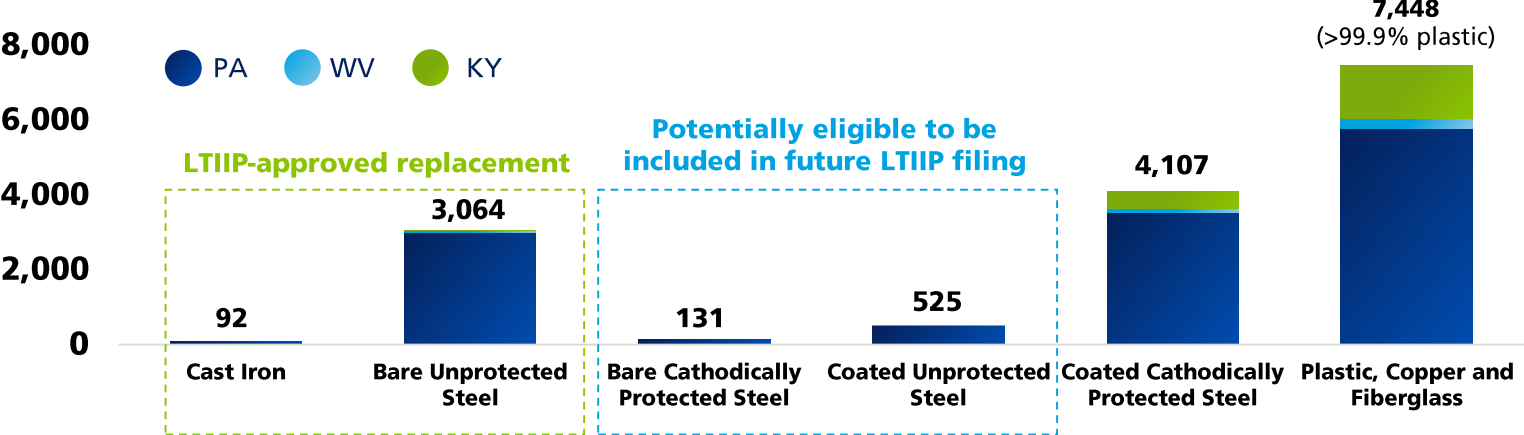
Source(s): SNL, FERC filings; Peoples projections per Peoples management, adjusted per Essential diligence.

¹ Represents expected compound annual growth from 01-Jan-2019 through 31-Dec-2021 based on capex, depreciation and rate base assumptions.



Peoples' Pipeline Replacement Program

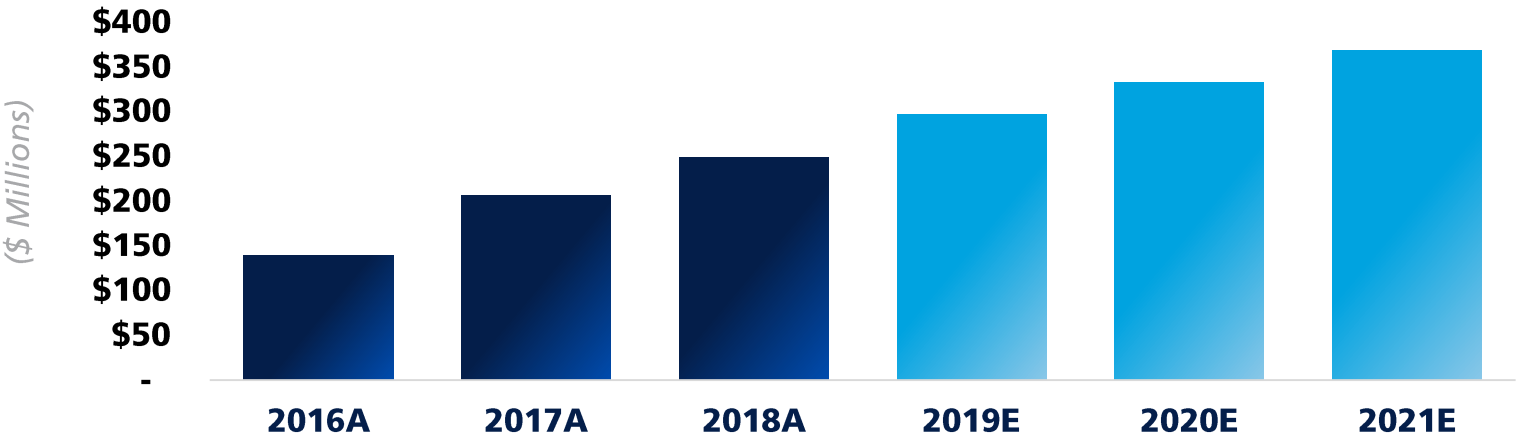
Peoples' Distribution System Material¹ (Miles)



Peoples has identified over 3,000 miles of bare steel and cast iron pipe to be replaced under its LTIIP by 2034 in its PA service territory alone

- At approximately 150 miles per year of pipe replacement, this implies ~20 years of increased capital spending
- DSIC allows for accelerated recovery of capital between rate cases

Capital Expenditures



There is ample opportunity at Peoples to deploy capital to improve aging infrastructure and earn timely recovery under the LTIIP

¹ Represents latest data available as of announcement of the Peoples acquisition on 23-Oct-2018.

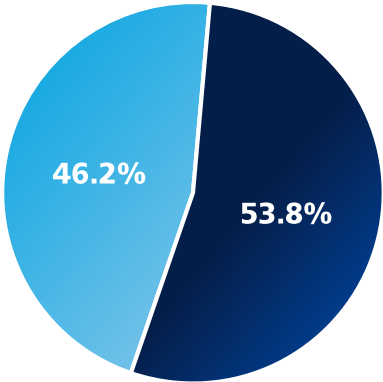
Attractive Capex Recovery Mechanisms



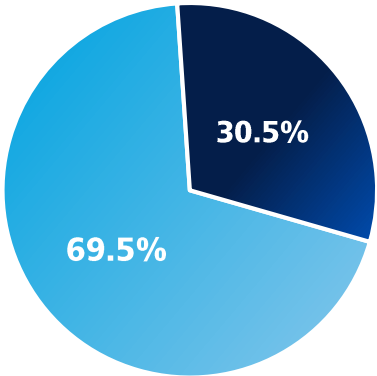
Large share of capex eligible for DSIC and other mechanisms significantly reduces regulatory lag for combined company.

- DSIC Eligible
- Standard Rate-Making

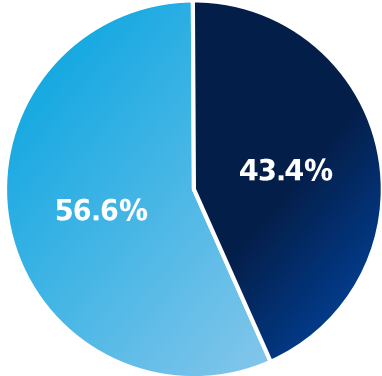
Aqua Capex: 2019-2021 Estimates



Peoples Capex: 2019-2021 Estimates



Pro Forma Combined Capex: 2019-2021 Estimates



State	PA	IN	OH	NJ	IL	NC
Mechanism	DSIC	DSIC	SIC	DSIC	QIPS	WSSIC
Allowed Surcharge	7.5% W 5% WW	10%	12.75% W 9% WW	5%	2.5% Avg. annual increase	5%



State	PA	KY
Mechanism	DSIC	PRP
Allowed Surcharge	5%	No cap

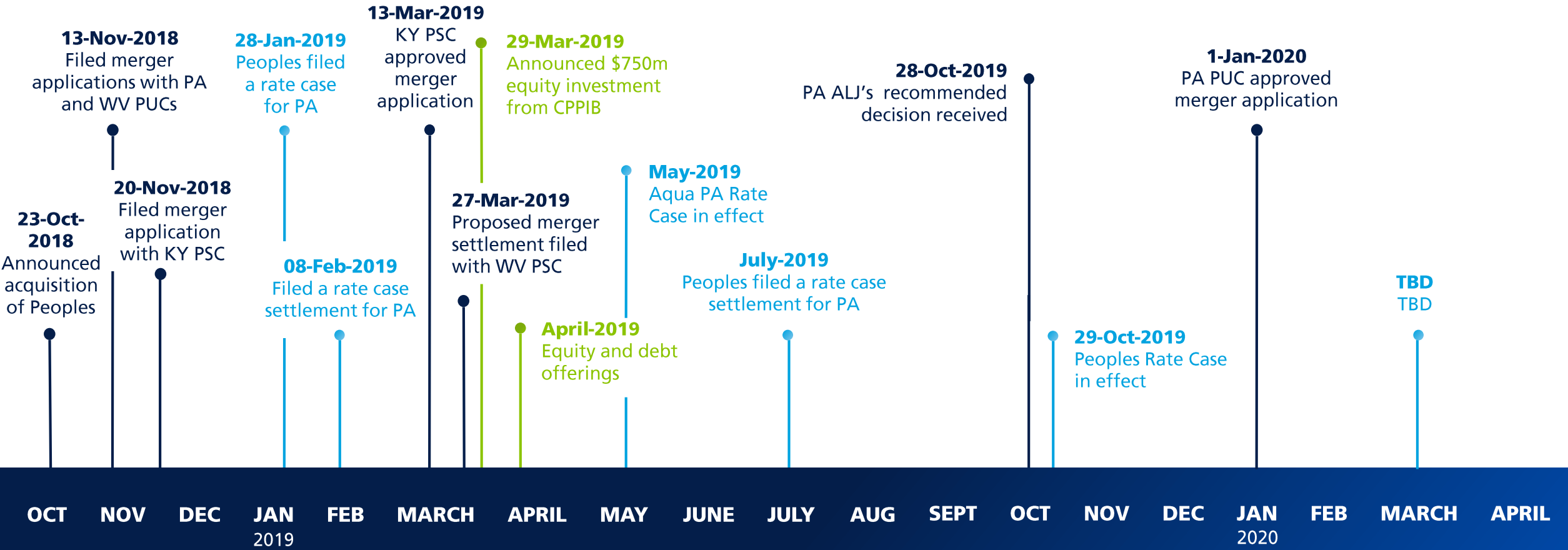
Note(s): DSIC refers to 'Distribution System Improvement Charge'. WSSIC refers to 'Water and Sewer System Improvement Charge'. QIPS refers to 'Qualifying Infrastructure Plant Surcharge'. PRP refers to natural gas 'Pipeline Replacement Program'.
¹ Represents expected compound annual growth from 01-Jan-2019 through 31-Dec-2021 based on capex, depreciation and rate base assumptions..

Peoples Transaction Timeline

Anticipated closing of the Peoples Gas acquisition in late 2019 or early 2020



● Transaction ● Financial ● Regulatory



Secured Financing for Peoples Transaction

(\$ in millions)

NYSE: WTRG



Sources of Funds		Uses of Funds	
Common Stock	\$1,294	Peoples Equity Purchase Price ¹	\$2,905
CPPIB Equity Investment ²	\$750	Assumption of Peoples debt ³	\$1,370
Tangible Equity Units ("Mandatory Convertible")	\$690	Private Placement Note Refinancing	\$314
Debt	\$900	Transaction Costs / Expenses	\$265
Assumption of Peoples debt ³	\$1,370	General Corporate Purposes ⁴	\$150
Total Sources of Funds	\$5,004	Total Uses of Funds	\$5,004

- On 29-Mar-2019, we announced an approximately \$750m investment from CPPIB which will close concurrently with, and contingent upon, the Peoples acquisition²
- Our permanent financing plan targets a strong balance sheet and strong investment grade credit ratings for a fully regulated company

¹ Assumes that the Peoples Acquisition cash purchase price is reduced by \$1.37b based on assumption of \$1.37b of Peoples' indebtedness.

² Through the investment, CPPIB will acquire approximately 21.7 million newly issued shares of Essential's common stock.

³ Based on estimated Peoples net debt at closing.

⁴ General corporate purposes may include working capital and capital needs or repayment of certain revolving credit facility borrowings.

Strong Debt Issuance and Credit Ratings

NYSE: WTRG



- Issued \$900 million of senior notes at a weighted average yield of 3.96%
- Weighted average maturity of 21 years
- Lower interest rate than expected at October announcement
- Strong investment-grade ratings
- Interest rate swaps settled; resulted in \$11.1 million of income from mark-to-market in Q2

S&P Global
Ratings

MOODY'S

Substantial U.S. Water Infrastructure Needs Represent a Massive Opportunity

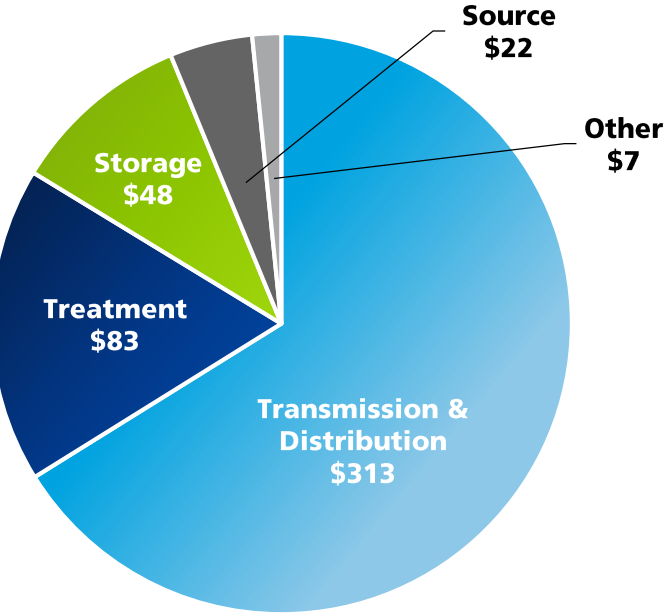


EPA Estimate of US Infrastructure Investment Needs

Water

\$473 Billion

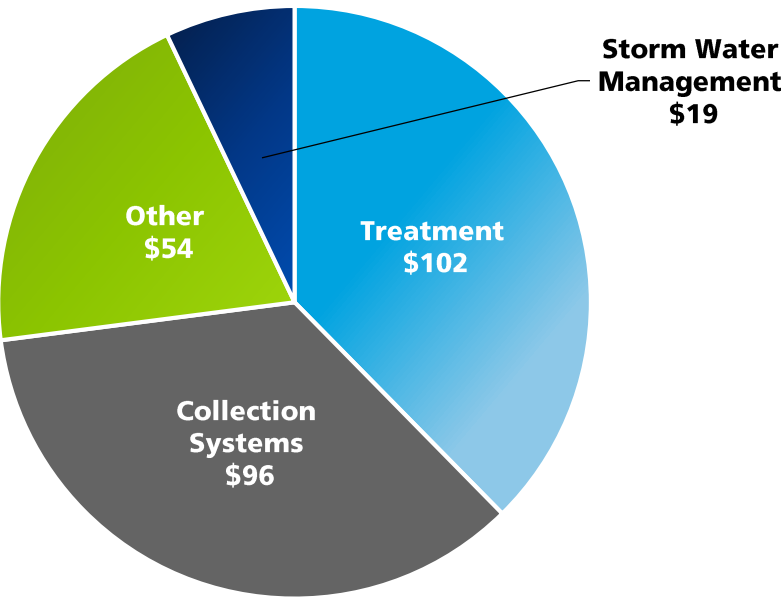
Source: 2018 EPA Needs Survey



Wastewater

\$271 Billion

Source: EPA Clean Watersheds Needs Survey (CWNS) 2012



Key Industry Statistics

Water

- 50,000 systems
- 85% of population served by municipalities
- The Aqua family serves 1% of U.S. population

Wastewater

- 14,700 systems
- 97% of population served by municipalities
- The Aqua family serves 0.1% of U.S. population

American Society of Civil Engineers gives the U.S. drinking water and wastewater infrastructure a grade of "D"

Source: EPA surveys

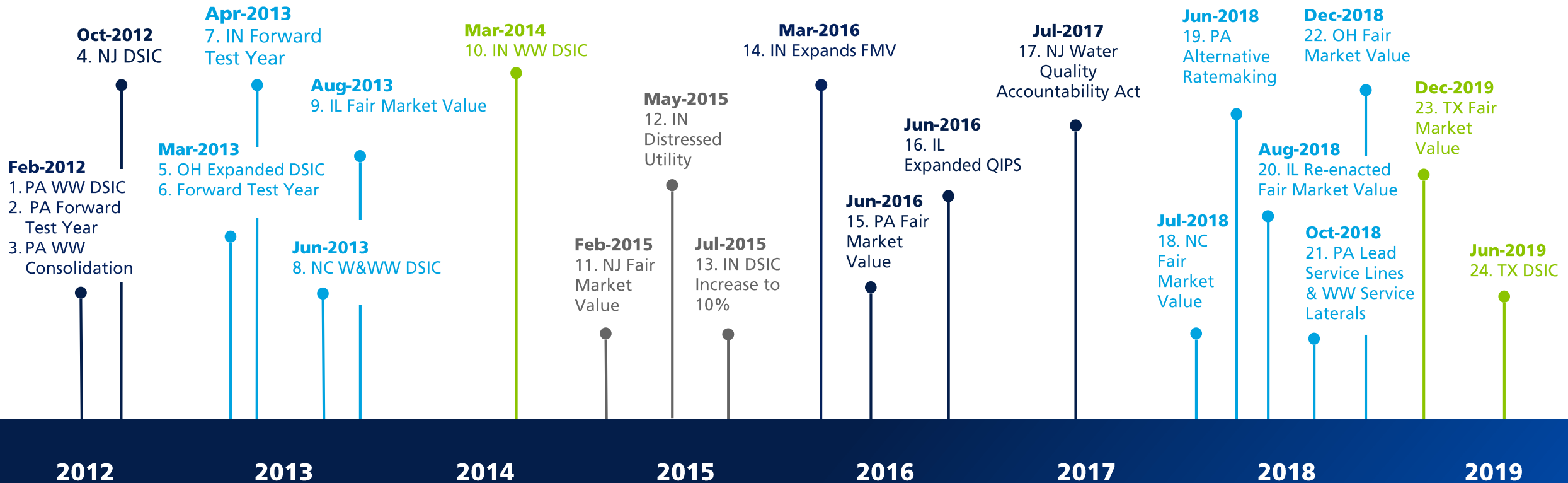


Favorable Water & Wastewater Regulatory Trends over Last Decade

History of successful collaboration with legislatures and regulators to implement constructive regulatory mechanisms and introduce Fair Market Value legislation

7

Seven of Our States Have Fair Market Value Legislation





Recent Municipal Acquisition Activity

Signed Municipal Agreements Pending Closing

Acquisition	State	Type	Total Customers	Approx. Purchase Price (\$000s)
New Garden	PA	WW	2,106	\$29,500
Schuylkill ³	PA	W	600	\$3,600
Grant Park	IL	WW	540	\$2,300
Cheltenham ³	PA	WW	10,450	\$50,250
Skyline	IL	W/WW	752	\$3,550
East Norriton	PA	WW	4,952	\$21,000
Campbell	OH	W	3,200	\$7,500
DECLORA	PA	WW	165,000 ¹	\$276,500
Total			187,600¹	\$394,200

As of Nov. 4, 2019

Note: Transactions above listed in chronological order of signing.

¹Essential's estimate on the number of equivalent retail customers.

²This is an illustrative earnings assumption based on assumed 50% debt / 50% equity capital structure and hypothetical 10% allowed return on equity and historical results.

³On October 24, 2019, the PA PUC voted to adopt the ALJ's recommended decision to approve these acquisitions.

Additional non-municipal system in Virginia with 540 customers closed in Q1 '19, and an agreement for a ~500 customer non-municipal system in Illinois signed in 2019 (closing expected early 2020)

~\$100m of rate base acquired expected to generate ~\$5m of incremental annual earnings potential²

DELCORA Overview



- DELCORA provides WW services to 42 municipalities and ~500,000 people primarily in Delaware county, PA
 - 165,000 retail customer equivalents (Aqua PA estimate)
 - Customer base consists of wholesale agreements with municipal authorities, large C&I customers, and retail
- 182 total miles of WW pipe
- Owns collection systems and one ~50MGPD WWTP in western service territory
- In eastern service territory (ESA), conveys WW to a Philadelphia Water Department (PWD) plant; contract expires in 2028

Financial/Ops Data

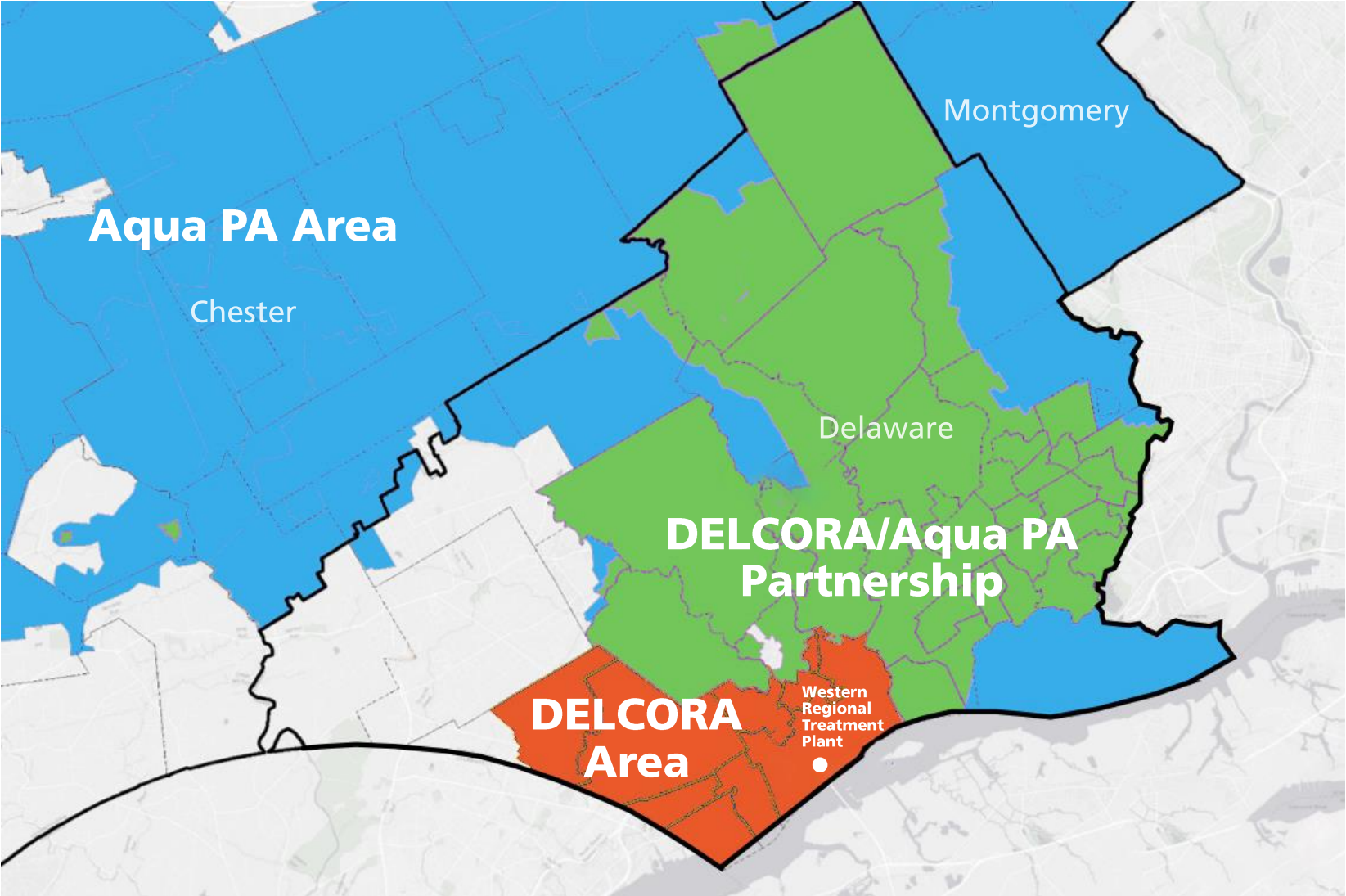
Metric	
Purchase Price	\$276.5M
Aqua PA's Est. CapEx (Through 2028)	~\$700M
Revenues (2018)	\$62.5M

Situation Overview

- Under current arrangement with PWD, DELCORA could face more than \$1.2B in capital costs through 2042, significantly increasing customer rate
- DELCORA also building infrastructure necessary to divert ESA WW flows to its own plant
 - Majority of capex to occur from 2026-2028
- APA signed with Aqua PA on 9/17
 - Aqua PA has experience in large/complex projects and operates in many DELCORA communities
- PUC approval required, closing expected in late 2020
 - FMV legislation to be utilized

Aqua PA signed an Asset Purchase Agreement (APA) with the Delaware County Regional Water Quality Control Authority (DELCORA) to acquire the municipal Authority's wastewater (WW) assets for \$276.5M.

Aqua PA and DELCORA Service Territory Overlap



Legend

- County
- Municipality
- Aqua PA and Delcora Combined Service Area
- Delcora Only Service Area
- Aqua PA Only Service Area

Aqua PA currently serves nearly 500,000 people in Delaware County and approximately 200,000 people in Chester County

Current Water and Wastewater Municipal Transaction Opportunities

NYSE: WTRG



We are actively pursuing acquisition opportunities, in several of our existing states, totaling approximately 275,000 customers. While we do not expect to close all of these opportunities, this chart is meant to illustrate the significant size of and the number of municipals we are currently evaluating.

Size Range (Approx. # of Customers)	Total Customers (approx.)
>25,000	160,000
10,000 – 25,000	45,000
<10,000	70,000
Total	275,000



2019 Rate Activity

As of 11/4/2019

Completed Rate Cases and Surcharges

- Base rate cases or surcharges in IL, NJ, NC, OH and PA with requested annualized revenue increase of \$59.8 million

As of 11/4/2019

Pending Rate Cases and Surcharges

- Base rate cases in IN with requested annualized revenue increase of \$63,000

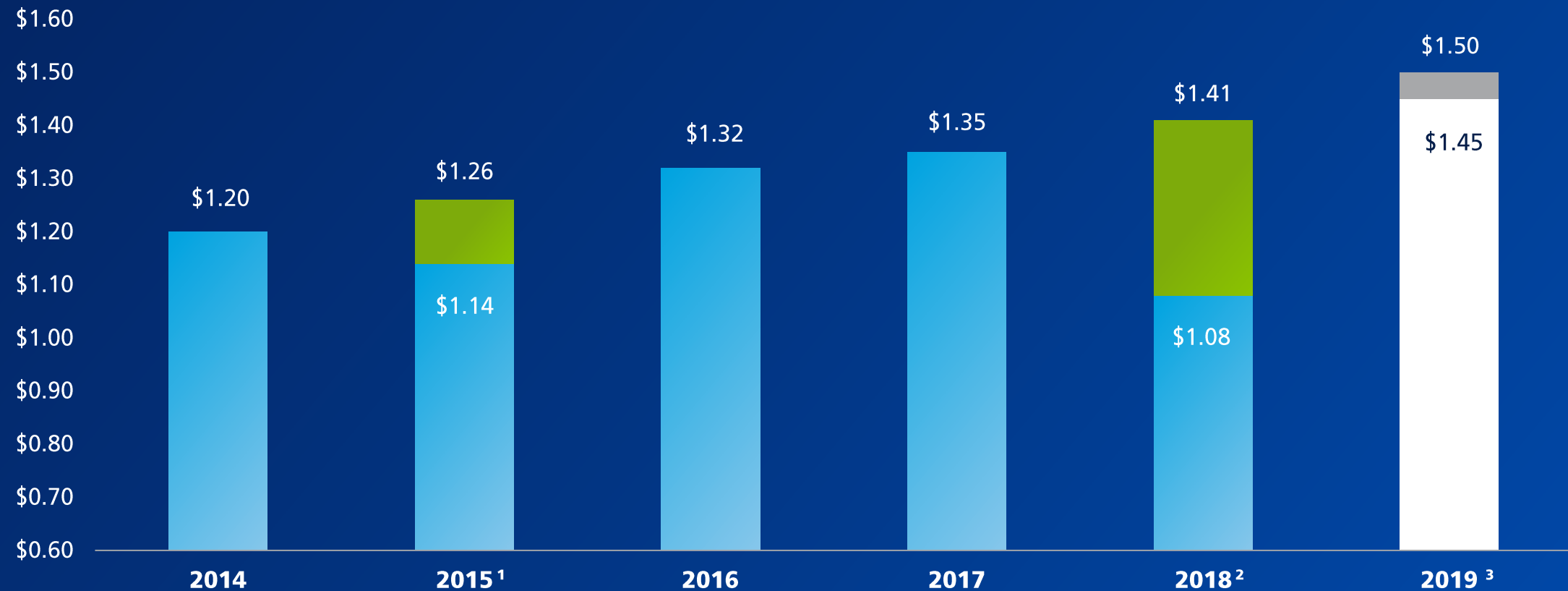
Note: Additional rate activity information provided in Appendix

Growth in Income from Continuing Operations per Share

NYSE: WTRG



Income from Continuing Operations per Share (diluted)



¹2015 adjusted for joint venture impairment charge (a non-GAAP financial measure). 2015 Income per Share was \$1.14.

²2018 adjusted for transaction costs and other items related to the Peoples transaction (non-GAAP). 2018 GAAP Income per Share was \$1.08.

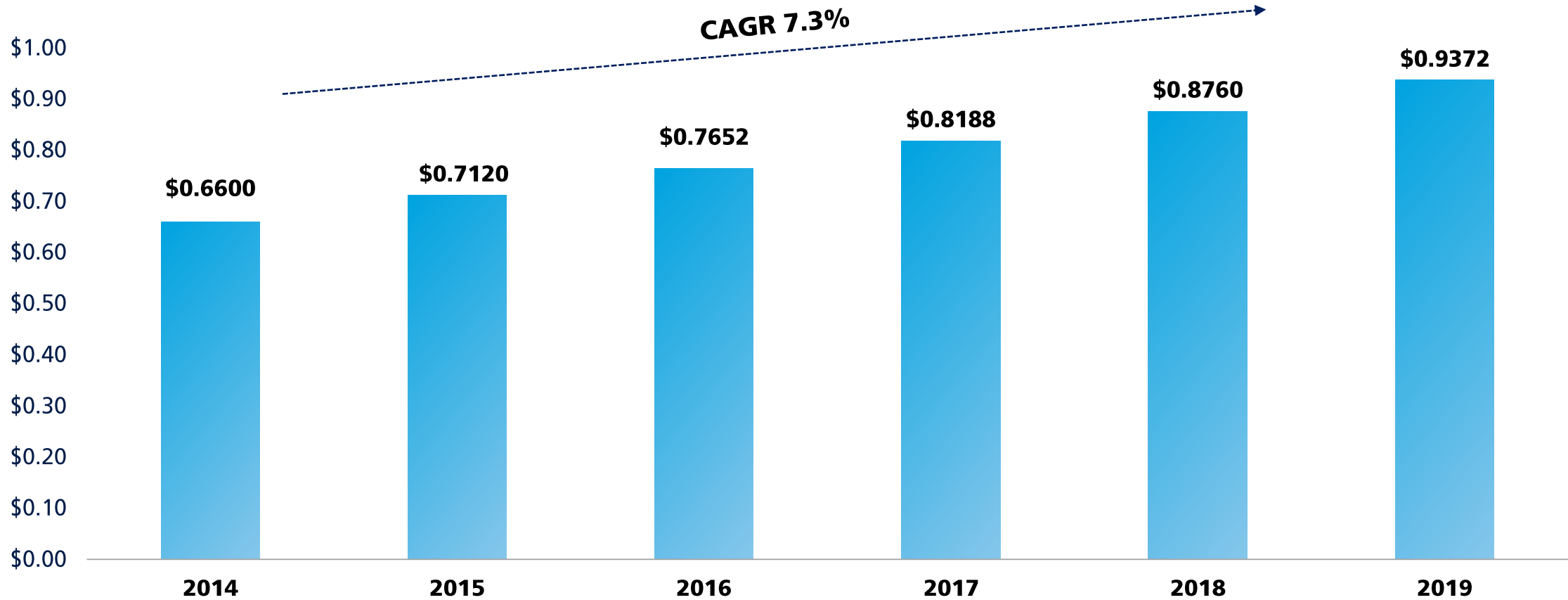
³2019 Essential stand-alone guidance range, excluding Peoples transaction-related items and earnings impacts from Peoples post-closing.

Dividend Increase History

7.0% Increase to Annualized Dividend Rate Effective 9/1/2019



Dividends Per Share (annualized)



Commitment to Stakeholders

Combining Two Great Companies, Each with Over a Century of Service



Customers

- Continued best-in-class service from established gas and water utilities
- No impact to customer rates from transaction
- Financial capacity will enhance infrastructure investments, increasing reliability and safety

Employees

- Shared culture of safety, operational excellence and professional development
- Increased opportunities for career development and advancement
- Complementary values and missions

Communities

- Continued engagement in the communities that each company serves
- Infrastructure investment will improve quality of life and contribute to economic prosperity in our communities

Shareholders

- Immediately accretive to earnings first full year and over the long-term post closing
- Improves future rate base and earnings growth
- Supports continued long-term dividend growth
- Larger market capitalization, float and trading liquidity post permanent financings

Bondholders

- Transaction expected to be financed largely with equity to maintain strong investment-grade credit ratings



2019 Essential Standalone Guidance

Earnings*

- Adjusted income of \$1.45 to \$1.50 per share

Capex

- Infrastructure investments of approximately \$550 million in 2019 for communities served by Essential
- Infrastructure investments of approximately \$1.4 billion through 2021 in existing operations to rehabilitate and strengthen systems
- Rate base growth of 7 percent per year through 2021

Customer Growth

- Total customer growth of between 2 and 3 percent

Peoples

- Closing of Peoples acquisition expected in late 2019 or early 2020

* Excluding Peoples transaction-related items, the effect of the April 2019 offerings of common equity and tangible equity units on earnings per share and earnings impacts from Peoples post-closing

Questions?

For more information contact:



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610.645.1191

BJDingerdissen@essential.co

Appendix

Public Information Available on Peoples



Publicly Available Information

- Press Release Announcing Peoples Acquisition
- Peoples Acquisition Investor Presentation and Call Transcript
- Q3 '18, FY 2018 and Q1 2019 Earnings Presentations and Call Transcripts
- 2017 Annual Gas LDC Filing for Peoples' Natural Gas, Peoples' Gas LLC (formerly known as TWP), Peoples WV and Delta Gas
 - Available on SNL energy database and PUC websites
- Credit Ratings Agency Research
 - Moody's research dated Oct 24, 2018 and April 24, 2019
 - S&P Research dated Jul 16, 2018, Oct 24, 2018 and April 24, 2019
- SNL energy database (rate case filings and FERC financials)

Public Disclosures Provided by Essential and Peoples

- 3,000+ miles of pipe to be replaced under LTIIP
- Annual Capex
 - 2018E: ~\$280mm • 2020E: \$360mm
 - 2019E: \$297mm • 2021E: \$360mm
- 70% of capex eligible for DSIC or similar mechanisms
- 2019E Key Financials:
 - EBITDA: \$289mm
 - Rate Base: \$2.2bn
 - Assets: \$3.4bn
- Rate Base CAGR: ~8-10% ('19E – '21E)
- 370,000 potential customers conversions in Western Pennsylvania



Significantly Larger Utility Platform



**Aqua family of
companies and
Peoples family of
companies**

**% Increase Above
Aqua family of
companies Standalone**

Enterprise Value (\$B)	\$9.1 ¹	\$4.3	\$13.4	+47%
Customers²	~1,000,000	~740,000	~1,740,000	+74%
'19E Rate Base (\$B)²	\$5.0	\$2.2	\$7.2	+44%
Full-Time Employees³	~1,600	~1,500	~3,100	+94%

Source(s): Essential SEC Filings, Bloomberg market data

¹ Represents Enterprise Value as of 29-Mar-2019 sourced from Bloomberg, calculated as the market value of common stock plus market value of preferred equity plus market value of debt plus minority interest minus cash and investments.

² Estimated as of year-end 2019.

³ As of 31-Dec-2018.



Pro Forma Organization Overview

As part of the Essential family, Peoples provides a natural gas platform of scale and creates another avenue for growth.





Peoples PA Rate Case Settlement

Peoples Natural Gas¹ (PA)

Date Filed	<ul style="list-style-type: none">• 28-Jan-2019
Requested Rate Base	<ul style="list-style-type: none">• \$2,052m
Test Year	<ul style="list-style-type: none">• Fully-projected future test year ending Oct-2020
Requested Revenue Increase	<ul style="list-style-type: none">• \$94.9m
Authorized Increase	<ul style="list-style-type: none">• \$59.5m in additional annualized revenue
Timing	<ul style="list-style-type: none">• New rates became effective Oct. 29, 2019
Commentary	<ul style="list-style-type: none">• Peoples' first rate case since 2012 filing• Supports the largest infrastructure initiative in the company's history• Represents consolidation of Peoples and Equitable divisions

¹ Does not include Peoples Gas, TW Phillips and Delta.

Our Commitment to Safety and Sustainability

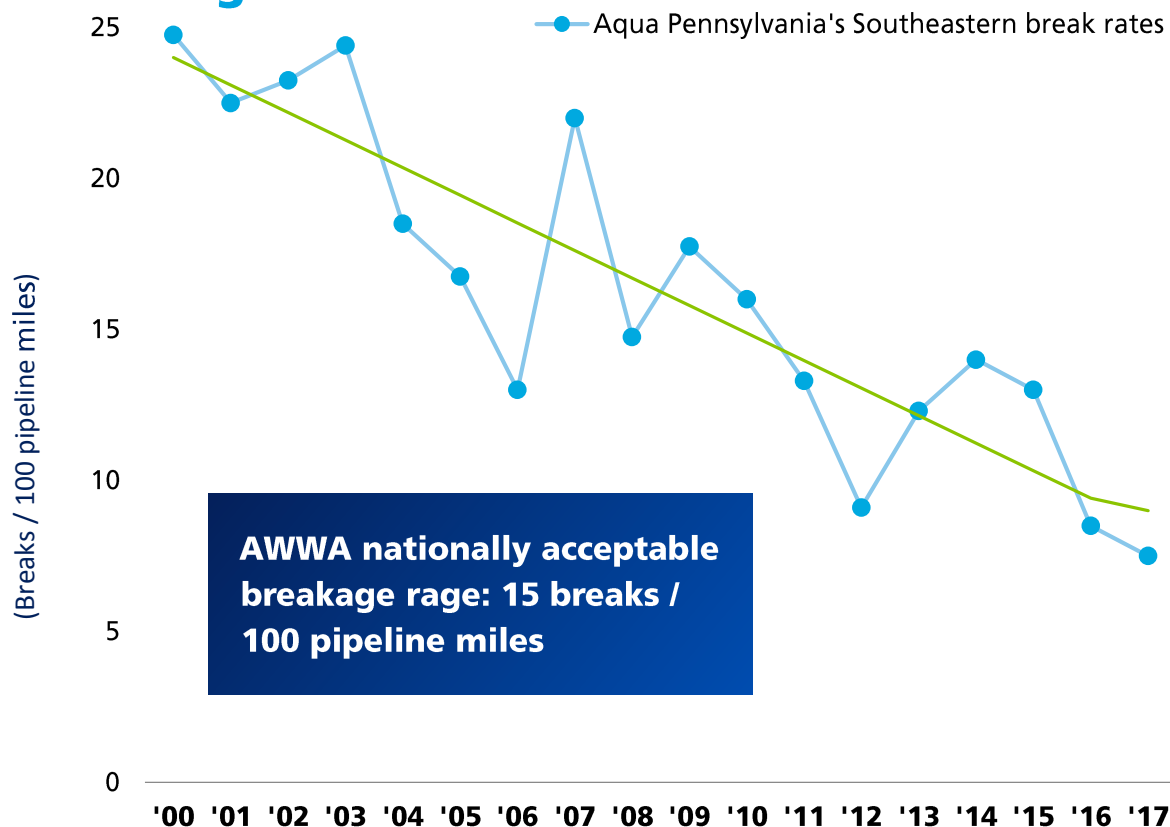
NYSE: WTRG



- Issued inaugural Corporate Social Responsibility Report in 2018
- Participated in Carbon Disclosure Project (CDP) Survey and received a strong first-time score of C in the “Awareness” level in the top 40% of CDP companies
- Main break average steadily declining and below acceptable range, substantially reducing unaccounted-for water
- Reported record safety metrics including steadily declining lost time injury rate, lost work days and OSHA injury rate



Aqua Pennsylvania's Southeastern Main Break Averages



Year-to-date Highlights

As of September 30, 2019



Favorable Change



Unfavorable Change

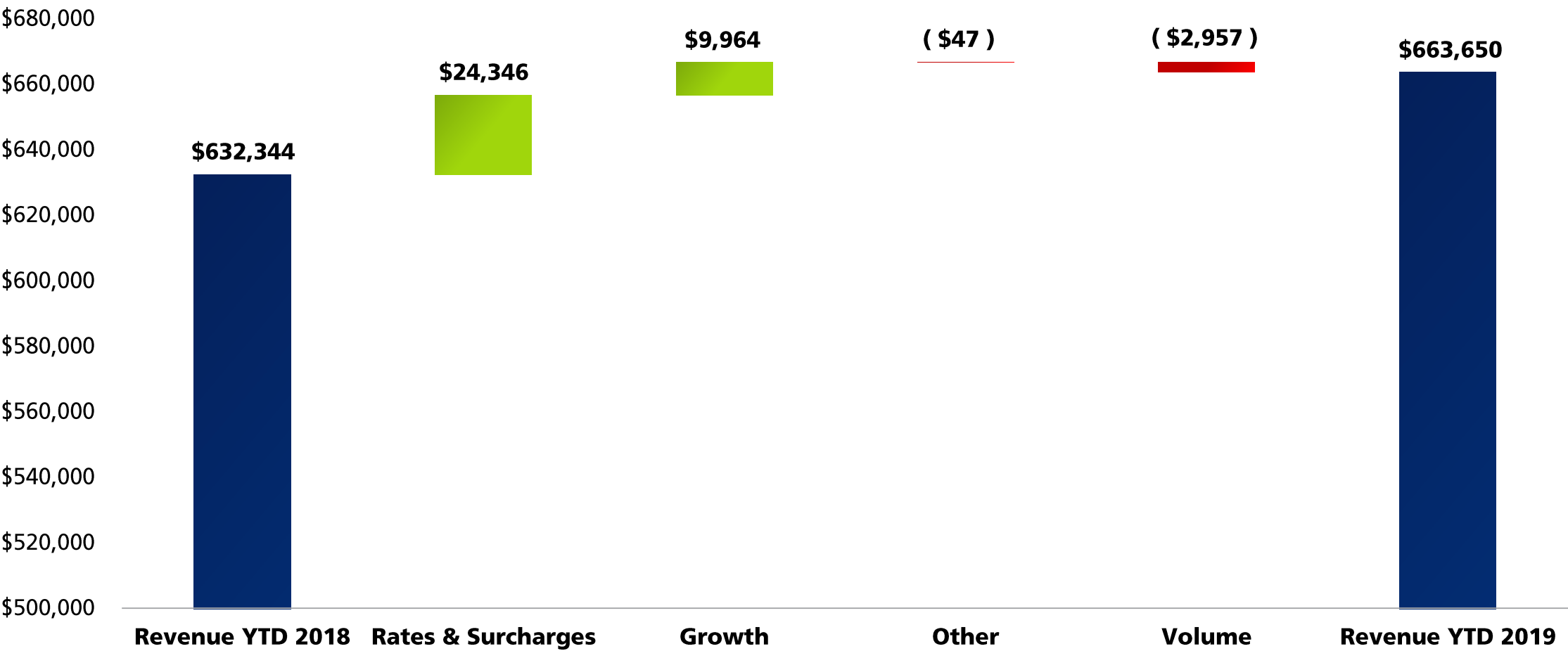
In millions except per share	YTD 2019		YTD 2018	Variance
Revenue	\$663.7	▲	\$632.3	5.0%
Operations and Maintenance Expense	\$247.8	▼	\$216.1	14.7%
Net Income (GAAP)	\$160.3	▼	\$195.6	(18.1%)
Net Income per Share (GAAP)	\$0.76	▲	\$1.10	(30.9%)
Adjusted Income (non-GAAP)	\$202.1	▲	\$195.6	3.3%
Adjusted Income per Share (non-GAAP)	\$1.13	▲	\$1.10	2.7%

Operating Revenues

YTD September 30, 2019 vs. YTD September 30, 2018



Change in Operating Revenues (thousands)

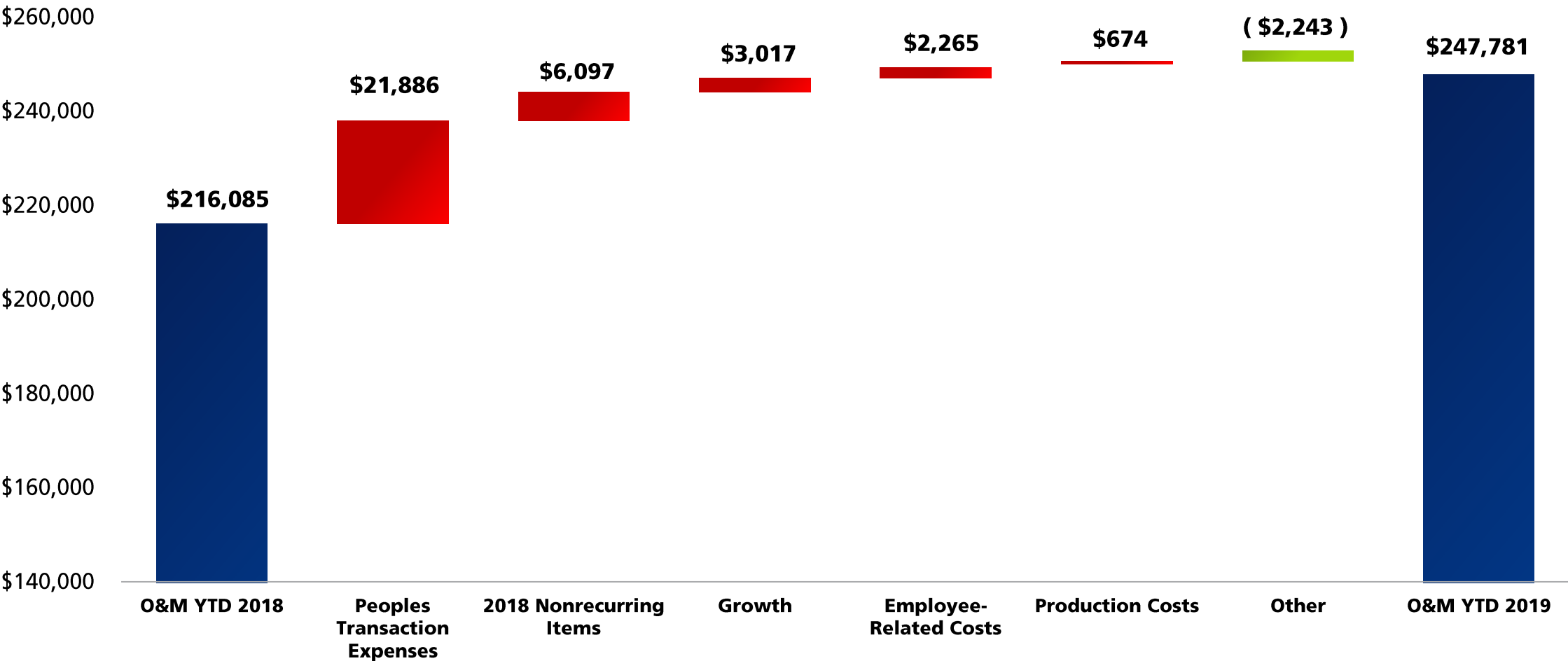


Operations & Maintenance Expenses

YTD September 30, 2019 vs. YTD September 30, 2018



Change in Operations & Maintenance Expenses (thousands)

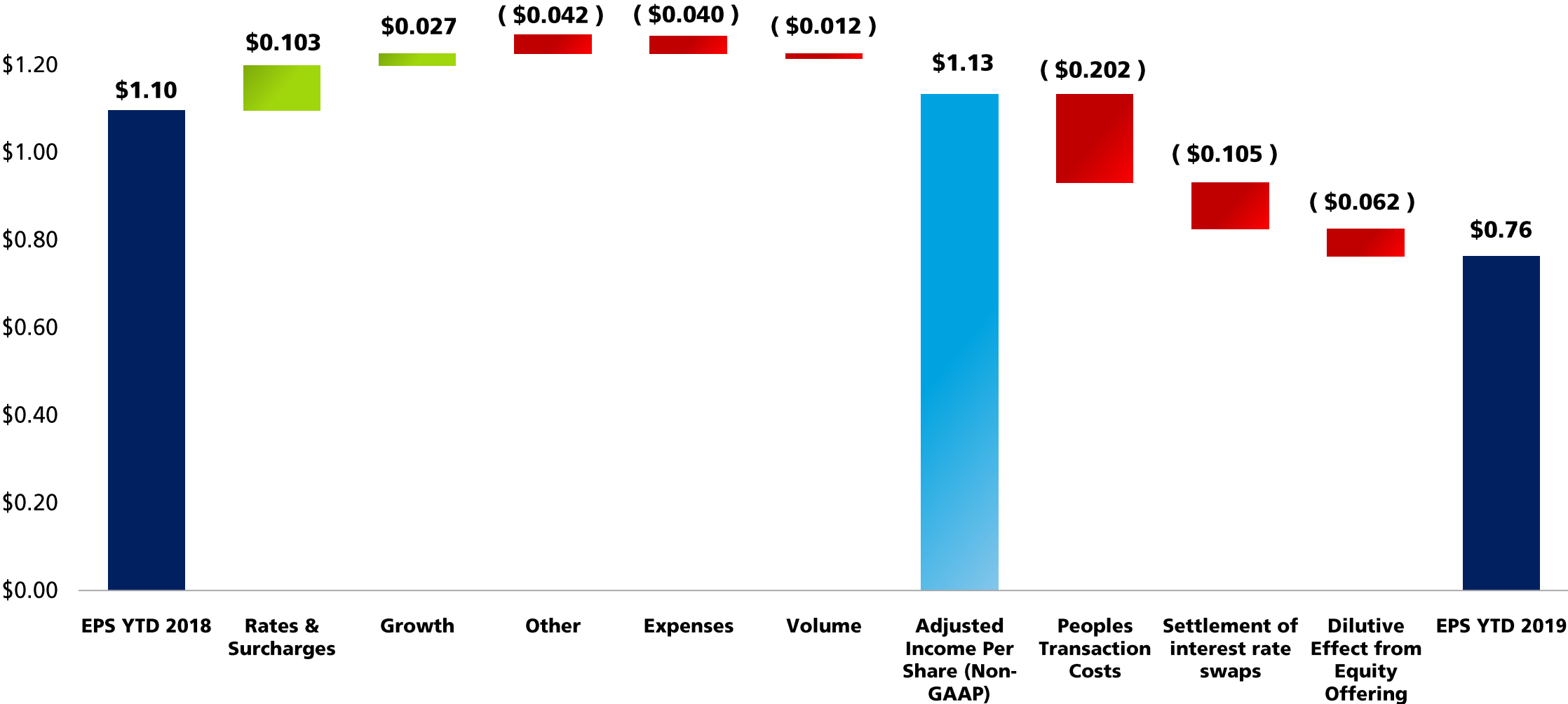


Earnings per Common Share

YTD September 30, 2019 vs. YTD September 30, 2018



Change in Earnings Per Share



GAAP to Non-GAAP Reconciliation

(In thousands, except per share amounts)



	Quarter Ended Sept. 30,		Nine Month Ended Sept. 30,	
	2019	2018	2019	2018
Net income (GAAP financial measure)	\$ 88,489	\$ 78,216	\$ 160,316	\$ 195,645
Adjustments:				
Plus: transaction-related expenses for the Peoples transaction	3,367	-	65,453	-
Plus: pre-acquisition interest expense for funds borrowed for acquisition of Peoples, net	2,000	-	3,318	-
Plus: overlapping interest expense on refinanced debt	-	-	452	-
Less: interest income earned on proceeds from April 2019 equity offerings	(9,071)	-	(16,479)	-
Tax effect	810	-	(10,926)	-
Adjusted income (non-GAAP financial measure)	\$ 85,595	\$ 78,216	\$202,134	\$ 195,645
Net income per common share (GAAP financial measure):				
Basic	\$ 0.38	\$ 0.44	\$ 0.76	\$ 1.10
Diluted	\$ 0.38	\$ 0.44	\$ 0.76	\$ 1.10
Adj. income per common share (non-GAAP financial measure):				
Diluted	\$ 0.48	\$ 0.44	\$ 1.13	\$ 1.10
Average common shares outstanding :				
Basic	232,053	177,923	209,971	177,876
Diluted	232,464	178,357	210,335	178,347
Average common shares outstanding:				
Shares used in calculating diluted net income per common share	232,464	178,357	210,335	178,347
Adjustment for effects of April 2019 common share issuance	(37,370)	-	(22,039)	-
Adjustment for effects of April 2019 tangible equity unit issuance	(16,270)	-	(9, 595)	-
Shares used in calculating adjusted diluted income per common share (Non-GAAP financial measure)	178,824	178,357	178,701	178,347

AQUA 2019 Rates and Surcharges Completed

As of Nov. 4, 2019

NYSE: WTRG



State	Docket Number	Type	Awarded Annualized Revenue Increase (\$thousands)
Illinois	N/A	Surcharge (w)	\$1,394
	N/A	Surcharge (ww)	\$268
New Jersey	WRT18121351	Rate Case (w)	\$5,000
North Carolina	W-218, Sub 497A	Surcharge (w)	\$538
	W-218, Sub 497A	Surcharge (ww)	\$62
Ohio	89-7028-WW-TRF	Rate Cases (w)	\$974
	18-0337-WW-SIC	Surcharge (w)	\$2,267
	19-567-WW-SIC	Surcharge (w)	\$2,313
Pennsylvania	M-2019-3008029	Surcharges (w)	\$2
	R-2018-3003558	Rate Case (w)	\$42,300
	R-2018-3003561	Rate Case (ww)	\$4,700
Total			\$59,818

Note: Rates and Surcharges differentiated by water (w) and wastewater (ww) systems.

AQUA

As of Nov. 4, 2019

2019 Rates and Surcharges Pending



State	Docket Number	Type	Awarded Annualized Revenue Increase (\$thousands)
Ohio	18-1843-WW-UNC & 18-1841-ST-UNC	Tax Compliance Surcharge (w/ww)*	(\$3,917)
Indiana	45308	Rate Case (ww)	\$10
	45314 U	Rate Case (w)	\$53
Total			(\$3,854)

Note: Rates and Surcharges differentiated by water (w) and wastewater (ww) systems.
*Ohio amount includes compliance with Tax Cuts and Jobs Act.

Building for the Future

Regulated Operations



Average Annual Capital Investment (\$thousands)



*2019: forecasted annual capital investments



State by State Comparison

As of December 31, 2018



State	Rate Base (\$000s)	Water Connections	Wastewater Connections	Total Customers
PA	3,095,126	440,487	28,115	468,602
OH	317,168	145,938	6,878	152,816
IL	320,002	65,214	15,222	80,436
TX	234,569	64,360	17,480	81,840
NJ	171,113	53,639	6,213	59,852
NC	203,761	81,074	19,114	100,188
IN	82,622	1,226	26,979	28,205
VA	75,047	25,843	7,787	33,630
Total	4,499,410	877,781	127,788	1,005,569



State	Rate Base (\$000s)	Gas Connections
PA	1,938,911	693,244
KY	108,358	38,701
WV	26,100	12,868
Total	2,073,370	744,813