



Aqua America Announces Changes in Executive Leadership Team

April 30, 2018

Chief Financial Officer David Smeltzer to retire after 32-year tenure

BRYN MAWR, Pa.--(BUSINESS WIRE)--Apr. 30, 2018-- Aqua America Inc. (NYSE: WTR) Chairman and CEO Christopher H. Franklin announced several changes in the senior management team stemming from the scheduled retirement of Executive Vice President and Chief Financial Officer David Smeltzer.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20180430005169/en/>



Aqua America EVP and CFO David P. Smeltzer will retire from his position in October of this year, completing 32 years of service to the company. (Photo: Business Wire)

Smeltzer spent 11 years within the Investment Banking Division at Goldman Sachs, where he was a managing director with lead coverage responsibility for over 25 regulated electric and gas utility clients.

Schuller's promotion and Rhodes' appointment are a result of Smeltzer's pending retirement. Named CFO in 1999, Smeltzer was appointed executive vice president in 2012.

"During his decades of service, Dave's leadership has left an indelible mark on Aqua and we thank him for the lasting contributions he's made to our company, and for the benefit of our customers," said Franklin. "Everyone who knows Dave knows he is a genuine, pragmatic leader. I am confident that Dan's experience will allow him to build on Dave's legacy, and that Matt's addition to the team will further expand on the company's initiatives."

Also joining the Aqua senior leadership team is Kelly, who will serve as senior vice president and chief human resources officer. Most recently vice president of human resources for AmerisourceBergen Corporation, Kelly brings with her 14 years of experience leading human resources teams and executing on business strategies for corporate organizations. She will begin her new role May 21.

"At Aqua, we deeply value our employees and their contributions toward our mission of protecting and providing Earth's most essential resource," said Franklin. "Christina is well-equipped to provide experienced leadership to our human resources efforts aimed at ensuring we've got all the tools in place to support our team and our culture."

In their new posts, Schuller, Rhodes and Kelly will all report to Franklin.

Aqua America is one of the largest U.S.-based, publicly traded water utilities and serves nearly 3 million people in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Indiana and Virginia. Aqua America is listed on the New York Stock Exchange under the ticker symbol WTR. Visit AquaAmerica.com for more information.

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Smeltzer will retire in October after a 32-year career with Aqua. Daniel Schuller, who is currently serving as EVP, strategy and corporate development, will succeed Smeltzer as CFO, with an immediate appointment as deputy CFO until Smeltzer's formal retirement. Matthew Rhodes will join the company to fill Schuller's current role as EVP, strategy and corporate development. To round out Franklin's executive team, Christina Kelly will join the company as senior vice president and chief human resources officer.

In the CFO role, Schuller will oversee all financial functions including accounting, tax, treasury, planning, and capital spending. He has served in his current role at Aqua since August 2015, where he is responsible for developing, communicating, and executing Aqua's strategic initiatives, with an emphasis on growth. Prior to joining Aqua, Schuller spent eight years with J.P. Morgan Asset Management – Infrastructure Investments Group.

Rhodes will join Aqua in June after

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Source: Aqua America

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