



American States Water Company




AWR NYSE

Utilities - Water / Others

Market Capitalization USD:

\$633.98 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Robert J. Sprowls

Age: 54

CEO Since: 2009

	2009	2010	2011
Base Salary	\$449,212	\$474,615	\$548,558
Discretionary Bonus	\$40,500	\$51,155	\$83,000
Annual Cash Incentive	\$130,545	\$118,845	\$154,935
Benefits and Perquisites	\$59,037	\$14,072	\$14,018
TOTAL ANNUAL COMPENSATION	\$679,294	\$658,687	\$800,511
Increase in Post-Retirement Benefits	\$126,850	\$223,893	\$385,782
Stock Option Awards	\$96,216	\$59,803	\$0
Stock Awards	\$101,436	\$171,665	\$409,726
TOTAL COMPENSATION	\$1,003,796	\$1,114,048	\$1,596,019
Median of Other Named Executive Officers Total Compensation	\$633,160	\$761,416	\$925,441
Value Realized on Exercise of Stock Option	\$0	\$0	\$23,580
Value Realized on Vesting of Stock	\$55,302	\$70,482	\$113,838
TOTAL REALIZED EQUITY COMPENSATION	\$55,302	\$70,482	\$137,418

Proxy Date: 17 Apr 2012

Annual Meeting Date: 22 May 2012

Equity Reserves: 7.84%

Stock Option Run Rate: 4.73%

American States Water Company

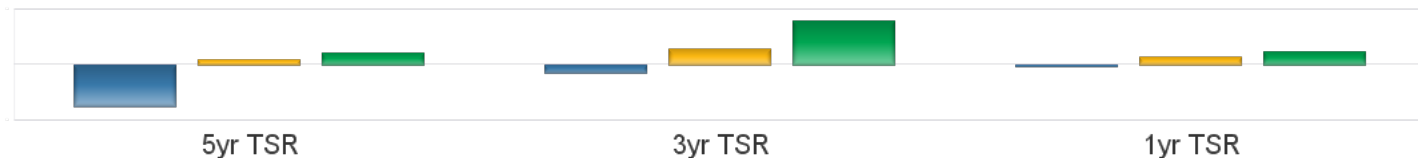
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Performance Comparison

■ S&P500 ■ Industry ■ AWR



Peer Comparisons (TRBC) = Utilities

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AWR	American States Water Company	\$1,003,796	\$1,114,048	\$1,596,019	\$633,975,671
NJR	New Jersey Resources Corporation	\$2,621,559	\$2,277,172	\$3,408,735	\$1,763,950,655
NWN	Northwest Natural Gas Company	\$2,418,958	\$2,786,298	\$3,095,659	\$1,176,331,646
SJI	South Jersey Industries, Inc.	\$1,997,665	\$3,535,899	\$4,175,543	\$1,494,223,638
XTXI	Crosstex Energy, Inc.	\$2,033,039	\$934,695	\$2,620,613	\$636,001,012
CTWS	Connecticut Water Service, Inc.	\$673,873	\$752,171	\$821,910	\$217,756,440
SWX	Southwest Gas Corporation	\$2,644,451	\$2,575,354	\$3,232,140	\$1,659,454,787

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Aqua America, Inc., California Water Service Group, SJW Corp, UIL Holdings Corporation, South Jersey Industries, Inc., MGE Energy, Inc., The Empire District Electric Company, ITC Holdings Corporation, Central Vermont Public Service Corporation, Unutil Corporation, Chesapeake Utilities Corporation.

Performance Peer Group

UIL Holdings, South Jersey Industries, Aqua America, MGE Energy, Empire District Electric, ITC Holdings, California Water Service, Central Vermont Public Service, Unutil, Chesapeake Utilities, and SJW Corp.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
James L. Anderson	Chairman	68	Male	15	Outside Related
Anne M. Holloway	Member	59	Female	14	Outside Related
Diana M. Bonta	Member	61	Female	5	Outside

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