



**Aqua America, Inc.**

**WTR NYSE**

**Utilities - Water / Others**

Market Capitalization USD:

**\$2,985.40 mm**

**CONCERN LEVEL: LOW**

- 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: Nicholas DeBenedictis**

**Age: 66**

**CEO Since: 1992**

	2009	2010	2011
<b>Base Salary</b>	\$507,527	\$554,499	\$599,346
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$382,476	\$682,080	\$729,006
<b>Benefits and Perquisites</b>	\$244,748	\$219,124	\$188,992
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,134,751</b>	<b>\$1,455,703</b>	<b>\$1,517,344</b>
<b>Increase in Post-Retirement Benefits</b>	\$752,583	\$543,654	\$608,972
<b>Stock Option Awards</b>	\$0	\$571,010	\$0
<b>Stock Awards</b>	\$661,650	\$954,750	\$1,948,082
<b>TOTAL COMPENSATION</b>	<b>\$2,548,984</b>	<b>\$3,525,117</b>	<b>\$4,074,398</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$712,515	\$788,194	\$971,662
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$325,109	\$340,374	\$934,391
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$325,109</b>	<b>\$340,374</b>	<b>\$934,391</b>

**Proxy Date:** 30 Mar 2012

**Annual Meeting Date:** 10 May 2012

**Equity Reserves:** 5.50%

**Stock Option Run Rate:** 0.00%

# Aqua America, Inc.

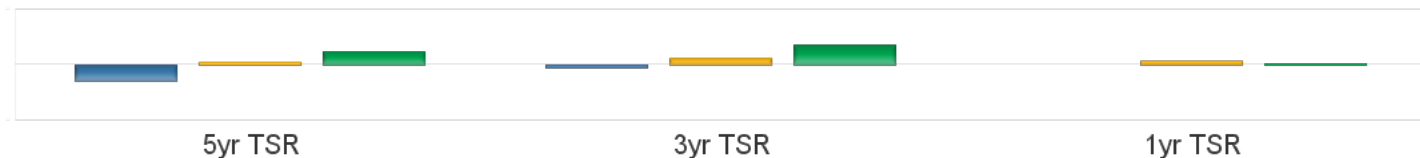
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## Performance Comparison

■ S&P500 ■ Industry ■ WTR



## Peer Comparisons (TRBC) = Utilities

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
WTR	Aqua America, Inc.	\$2,548,984	\$3,525,117	\$4,074,398	\$2,985,398,503
NFG	National Fuel Gas Company	\$4,556,049	\$7,055,547	\$6,960,024	\$4,027,124,754
NJR	New Jersey Resources Corporation	\$2,621,559	\$2,277,172	\$3,408,735	\$1,763,950,655
NI	NiSource Inc.	\$4,138,377	\$5,767,363		\$5,999,519,131
NU	Northeast Utilities	\$7,733,638	\$8,254,374		\$5,952,470,043
NWN	Northwest Natural Gas Company	\$2,418,958	\$2,786,298		\$1,176,331,646
NST	NSTAR	\$7,395,965	\$7,904,956		\$4,641,721,236

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

Peer group not disclosed.

### Performance Peer Group

S&P Midcap Utility Index  
 American Water Works Company, American States Water Company, Connecticut Water Service, Inc., California Water Service Group, Middlesex Water Company and SJW Corporation

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William P. Hankowsky	Chairman	60	Male	8	Outside
Ellen T. Ruff	Member	63	Female	6	Outside
Lon R. Greenberg	Member	61	Male	7	Outside

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