WEISERMAZARS LLP

2015 U.S. WATER INDUSTRY OUTLOOK



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2015 U.S. WATER INDUSTRY OUTLOOK

This third edition of our US Water Industry Outlook is intended to provide insight into the perspectives of water professionals and stakeholders from both an operational and financial perspective, including identifying future industry trends. We began this research because we believe the water industry is critical to the health of society and its economic prosperity.

As such, water needs industry specific political and financial support, conditions that are critical for the industry to successfully overcome the great challenges it faces in the near future.

We are pleased to continue contributing to the ongoing water debate and providing education surrounding this field. While the industry does face many challenges, respondents clearly see technical innovation as the major opportunity for the sector, paired with water management and conservation. In this 2015 vintage, we have therefore specifically focused on technical innovation.

We have also compared developing trends to prior survey responses and have broken down the results by type and size of participant, when relevant.

Participants provided a variety of perspectives on the industry, including water systems and operations management, procurement or other support for water companies, and government regulators (Figure 1). 82% of respondents are in company management – 7% in middle management and 75% in executive positions (See Figure 3).

Public sector companies included regulators (economic) and government operated systems (municipal and local utilities), while private sector entities included system operators as well as companies servicing the water industry, industry associations and the investment community. Water operators, public and private were most represented, making up approximately 39% of respondents (28% Water Systems and Operations Management and 11% Municipal and Local Utility) – and were the only contributors to the Operations section of this report.

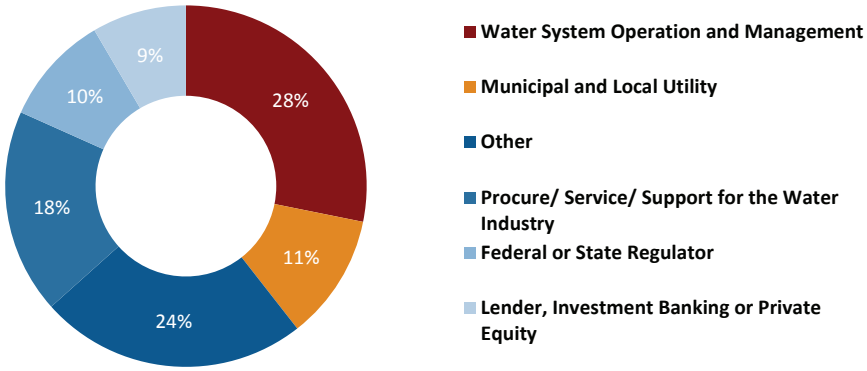
We greatly appreciate your support and were gratified that the number of participants more than doubled compared to last year. We thank the participants for taking the time to respond to our survey and for their honest contributions. The results of the Water Industry Outlook continue to shine a light on U.S. water industry trends and help us build a knowledge base for future studies.

We emphasize that this information is provided for informational purposes only. Every water system is unique and very much influenced by local political, resource, legal and customer environment.

—The WeiserMazars Water Group

NATURE OF BUSINESS

Figure 1 – Indicate the primary nature of your business.

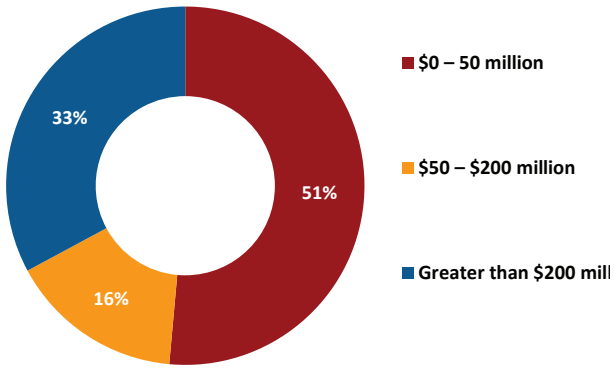


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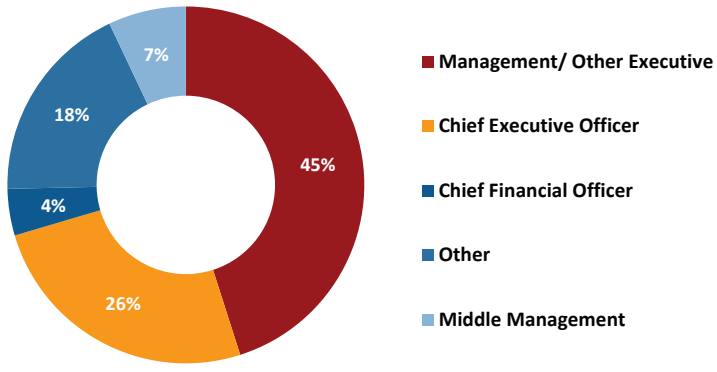
REVENUES

Figure 2 – Indicate the revenues of your organization for the most recent year-end.



RESPONDENT CURRENT POSITION

Figure 3 – Indicate your current position or title.



EXECUTIVE SUMMARY

The 2012 and 2014 Water Industry Outlooks identified aging infrastructure as a key challenge for the industry, along with talent attraction & retention and regulatory compliance.

Other key takeaways:

- The majority of respondents also cited the need to simplify the rate approval process.
- Tariff increases drove growth, with technical expertise and competitive pricing being significant success factors.
- The majority of respondents also said that financing was readily available and accessible.
- The top rated industry trends were privatization, partnerships, and acquisitions.

These themes continue to be highlighted year after year by the results of our survey and subsequent research.

The 2015 survey found that the water industry is increasingly technology focused, viewing technology and innovation as the means to address its challenges. Interestingly, respondents indicated that the main drivers for investments in technology are the replacement of aging infrastructure, the reduction of operating costs and compliance with regulation.

KEY OPERATIONAL CHALLENGES



Aging Infrastructure
Respondents continued to rank aging facilities and infrastructure as the most significant challenge facing the water industry in 2015. There is a significant amount of aged infrastructure in the ground, creating everyday risks of service interruptions and reduced water quality. The industry monitors that risk through non-revenue water. Only 10% of respondents reported water loss of over 30%. Water loss is a major issue because of the difficulty locating leaks and the cost of replacement/repair, especially for underground assets. Technological improvements are cited as the resolution to reducing non-revenue water loss.

Regulatory Compliance
Respondents ranked regulatory compliance (environmental and economic) as the second most significant challenge facing the water industry. 47% of respondents claimed that the regulatory environment had a negative impact on their operations, which was the highest negative factor. Similarly, a simplified regulatory process was ranked as the second most important answer in helping to overcome the industry's challenges. 76% of respondents agreed that the current overall process of obtaining approvals for a change in regulated rates from a state public utility commission is unnecessarily complex and should be reformed and simplified in the future.

Workforce Management
The water industry will be significantly affected in the near future by the aging and approaching retirement of key employees in both managerial and plant worker positions. Participants noted workforce management and succession planning as the most significant risk to maintaining the quality of service in the next 5 to 10 years.

FINANCIAL TRENDS

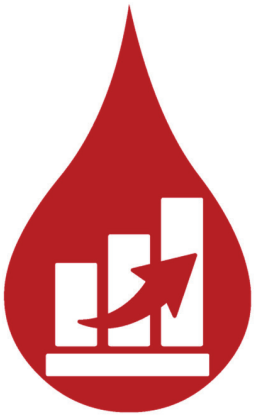
Consumption drives growth
Water consumption and change in tariffs/prices were cited as the primary drivers of revenue growth. Water consumption has become, in 2015, the major driver – and while participants couldn't precisely define the impact, we expect that impact to be negative over the long term. As a result of increased conscientiousness of water end users or regulatory restriction on water use, we expect this downward trend to be a major topic in the coming years.



Regulatory compliance drives operating costs
Regulatory compliance is the top contributor to increased operating costs. The regulatory compliance burden is inherent to the industry – both in terms of environmental regulation and also economic regulations for the private sector. We expect compliance to remain a major driver of costs and therefore increased water tariffs in the next 5 years.

Capex will continue to increase
47% of our participants who are involved in water system operations have increased their capex by in excess of 10% year-over-year. As highlighted in the aging infrastructure figure, it is going to take industry-wide resilient asset replacement programs for at least 50 years in order to upgrade and maintain infrastructure at sustainable safety and quality levels. Increase capex is also a future trend expected for the industry, which will result in higher prices.

WHAT THE FUTURE LOOKS LIKE



Access to financing
Finding the capital to modernize and upgrade water systems remains a major challenge that will take a combination of effective capital tools. Federal programs, such as the Water Infrastructure Finance Innovation Act (WIFIA), are just one of the tools the industry will need to attract capital resources.

Implementation of new technology
When asked whether technology will play a key role in competitiveness within the water industry in the next 10 years, 80% of respondents agreed. Smart meters, asset management programs, and energy efficiency technologies were the key technologies of interest among participants. Respondents rated reduction in operating costs and replacement of aging infrastructure as the two most important drivers of investment in new technology.

Private sector involvement
60% of participants believe that further involvement of the private sector will be necessary for the industry to address its challenges in the next 3 to 5 years. This will take the form of new contracts, financing, public-private-partnerships and privatizations. Respondents ranked innovative solutions, performance standards and cost efficiency as important strengths the private sector brings to the table.

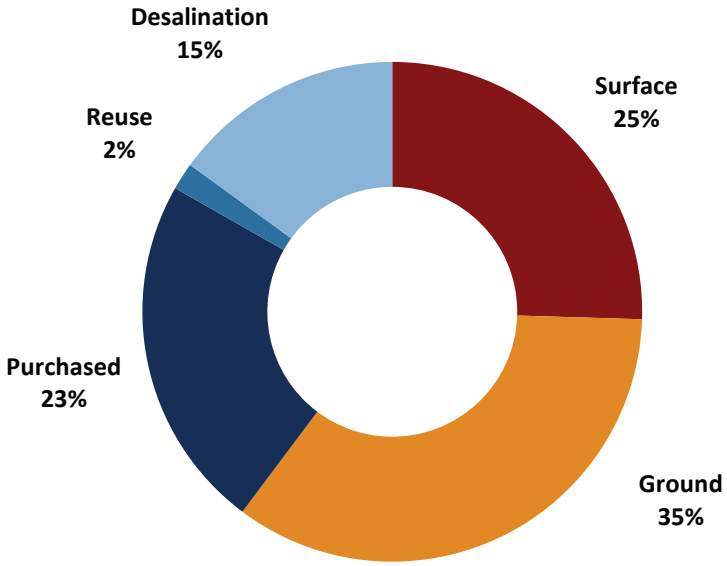
Enterprise Risk Management
There are a number of challenges and therefore risks associated with managing water matters, and Enterprise Risk Management (ERM) is critical in determining an acceptable amount of risk when making strategic decisions. Interestingly, participants reported greatly varying levels of readiness, with an even split between those reporting that their ERM program was in the discussion stages and those with an ERM program that had been implemented.

OPERATIONS



WATER SUPPLY

Figure 4 – Indicate the mix of your water supply.



Takeaway Water Supply:

- Surface and ground water are the two main sources for the industry, followed by a significant percentage of purchased water.
- 23% of water is purchased, which increased from our 2014 results (10%). This indicates the decreasing sufficiency of existing resources to respondent needs. This can also be viewed as a direct result of the severe droughts the United States is currently facing, specifically in California.
- Currently, only 2% of supply is from reuse, which is a slight increase from 1% last year. Many respondents stated that their supply contains zero reused water. We expect to see this rise substantially in the next 5 to 10 years.
- In 2015, we also noted a significant increase in desalination (i.e. removing salt from water) compared to 0% last year. There are approximately 200 desalination plants located in the U.S. is approximately 200 facilities, but this is not nearly an important a water source as in the Middle East and Australia, where sea water has become a primary water supply source. Desalination has been receiving greater attention lately due to recent water shortages. Florida, California and Texas in particular, have become leaders in this sector. Although opponents to desalination point out high energy costs and ecological concerns, we expect this practice to continue growing in the U.S.

NON-REVENUE WATER

Figure 5 – Non-revenue water in your system accounts for:

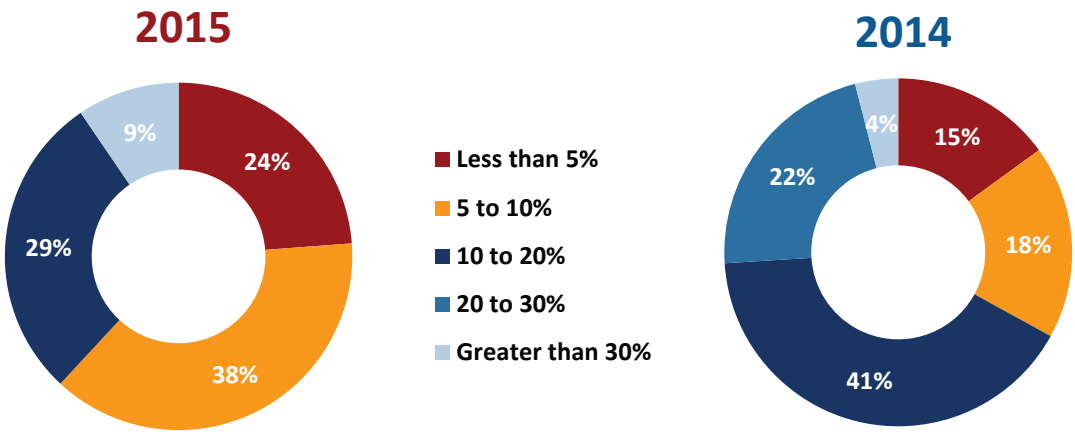


Figure 5 compares the results of our last two outlooks for non-revenue water. This indicator, which compares the water produced but not sold to the overall water production, has been a critical performance measure and a major focus of attention for water utilities in the last few years.

Respondents reported non-revenue water numbers for 2015 that demonstrate improvements over prior survey results. This trend in survey results is quite consistent with the efforts made by water utilities to develop methods and processes to improve this performance indicator. This is also the result to some extent of sustained investments to replace infrastructure assets discussed throughout this outlook. It is finally interesting to note that the numbers reported by survey participants are fairly consistent with national average.

A few reference points for non-revenue water:

- U.S. Water Industry Average 22%
- Well managed system: 20 to 25%
- Some systems operate above 60%

AGING OF INFRASTRUCTURE

Figure 6 – What is the average remaining useful life of the mains in your system?

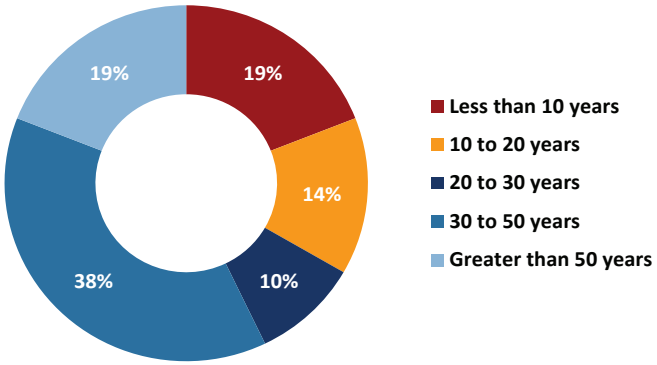
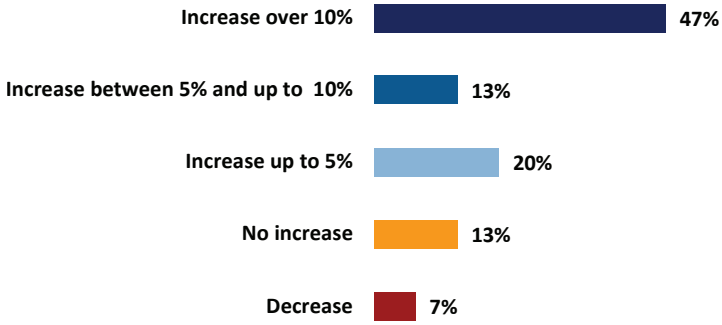


Figure 7 – Indicate which statement best applies to the trend of your annual capital expenditures in 2014 compared to those in 2013:



As in previous years, respondents confirmed that the current infrastructure has aged substantially. This aging infrastructure is a considerable burden on the U.S., in terms of the risk to water quality, disturbance in the form of water main breaks, and substantial investment needs.

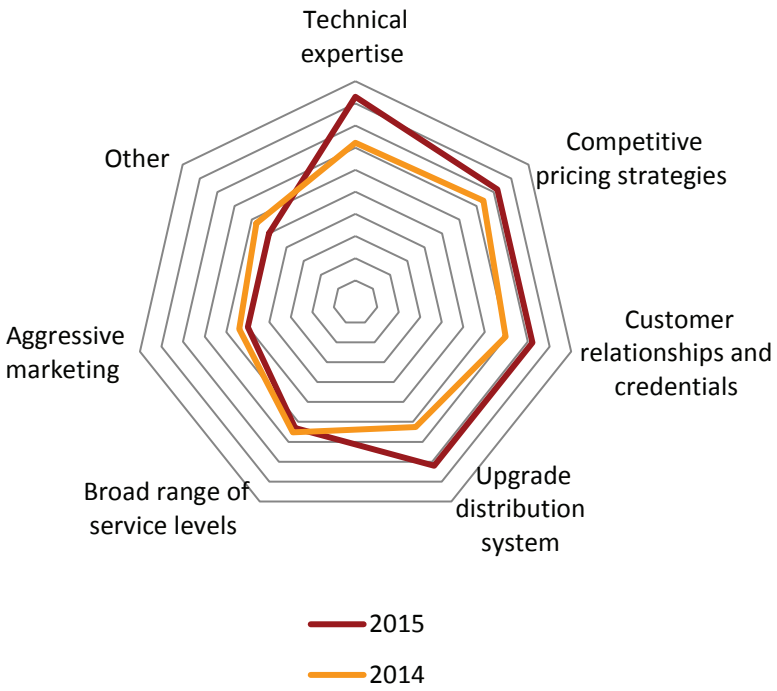
Last year, we introduced a new indicator of aging with the average useful life of mains. In 2015, 38% of respondents stated that their mains have 30 to 50 years of useful life, a decrease compared to last year. 19% reported having greater than 50 years of useful life, a number consistent with last year. 19% also predicted less than 10 years of remaining life for their mains, an increase by more than 10% from the prior year. These useful lives need to be put into the perspective of the capital investment and the timeline required to replace the entire system. In the worst case, with a 10 year average useful life, the annual replacement rate needs to be 10% a year. Best case, with 50 year average useful life, the replacement rate needs to be 2% a year.

If we focus on mains, there is a great diversity of pipes in the entire population of underground assets presently supporting the U.S. water distribution system. Depending on when the pipes were installed (usually coincides with population growth), there could still be wood pipes (120 years useful life) if the system was initially built early 20th century. More recent pipes are usually made of high density polyethylene and have a 75 years useful life. Even though it is expected that there was no replacement of these assets in the years following a system built, this high level analysis clearly demonstrates that annual replacement rates across the industry have been well below the levels discussed in the previous paragraph. This low level of replacement (until very recently, operators were well below 1% a year and even closer to .5%) explains how the industry came to operate such old distribution assets.

Per figure 7, and compared to prior surveys, we can see that the industry is moving in the right direction. In our initial survey, respondents were decreasing their capital expenditures year over year. The conclusion: however. is that the industry will either have to make much more drastic increases or sustain these asset replacement programs for a significant number of years.

KEY FACTORS FOR CONTRACT RENEWAL

Figure 8 – Rate each factor as being essential in order for entities to bid and obtain new and/or renewal of service contracts (rate each element with 1 being "least essential" and 5 being "most essential").

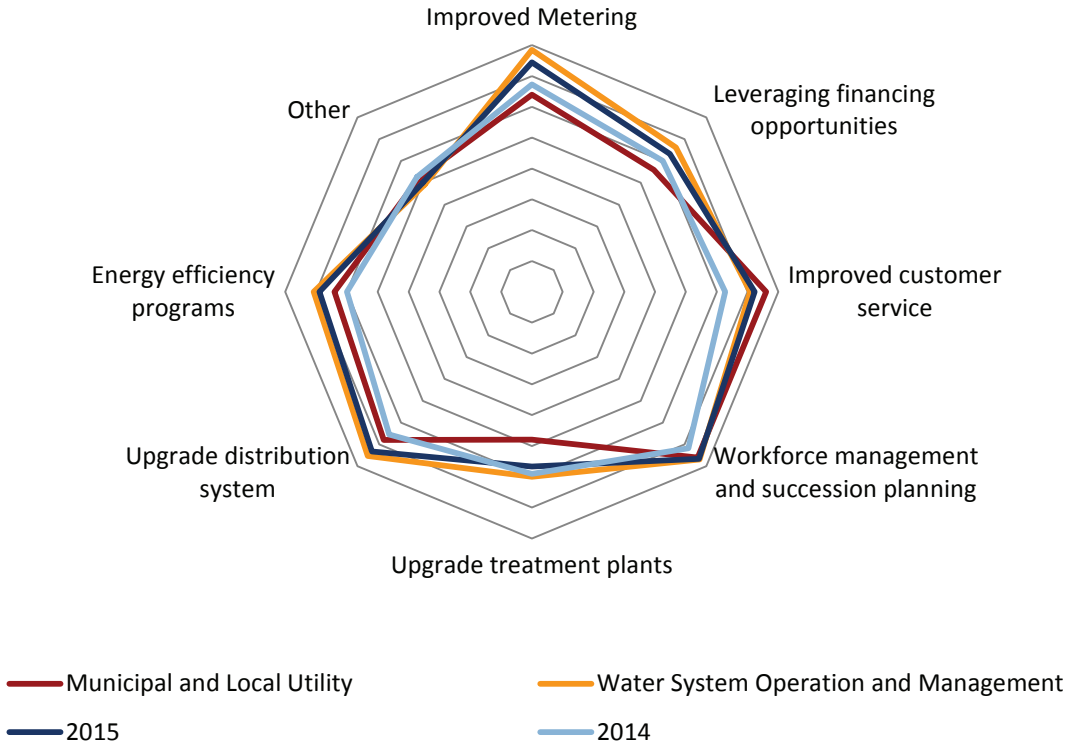


Technical expertise was rated as the top factor for winning and renewing contracts, followed by competitive pricing strategies and customer relationships and credentials. The results are similar to last year's survey, although competitive pricing strategies and technical expertise have switched places at one and two. Aggressive marketing was rated as the least important factor both this year and last year. Survey participants this year indicated "Other" critical areas included:

- Local hiring practices,
- Honesty and integrity, and
- Experience.

KEY DRIVERS FOR IMPROVING SERVICE QUALITY

Figure 9 – What are the critical areas in maintaining the quality of your service in the next 5 to 10 years (rate each element with 1 being "least essential" and 5 being "most essential")?



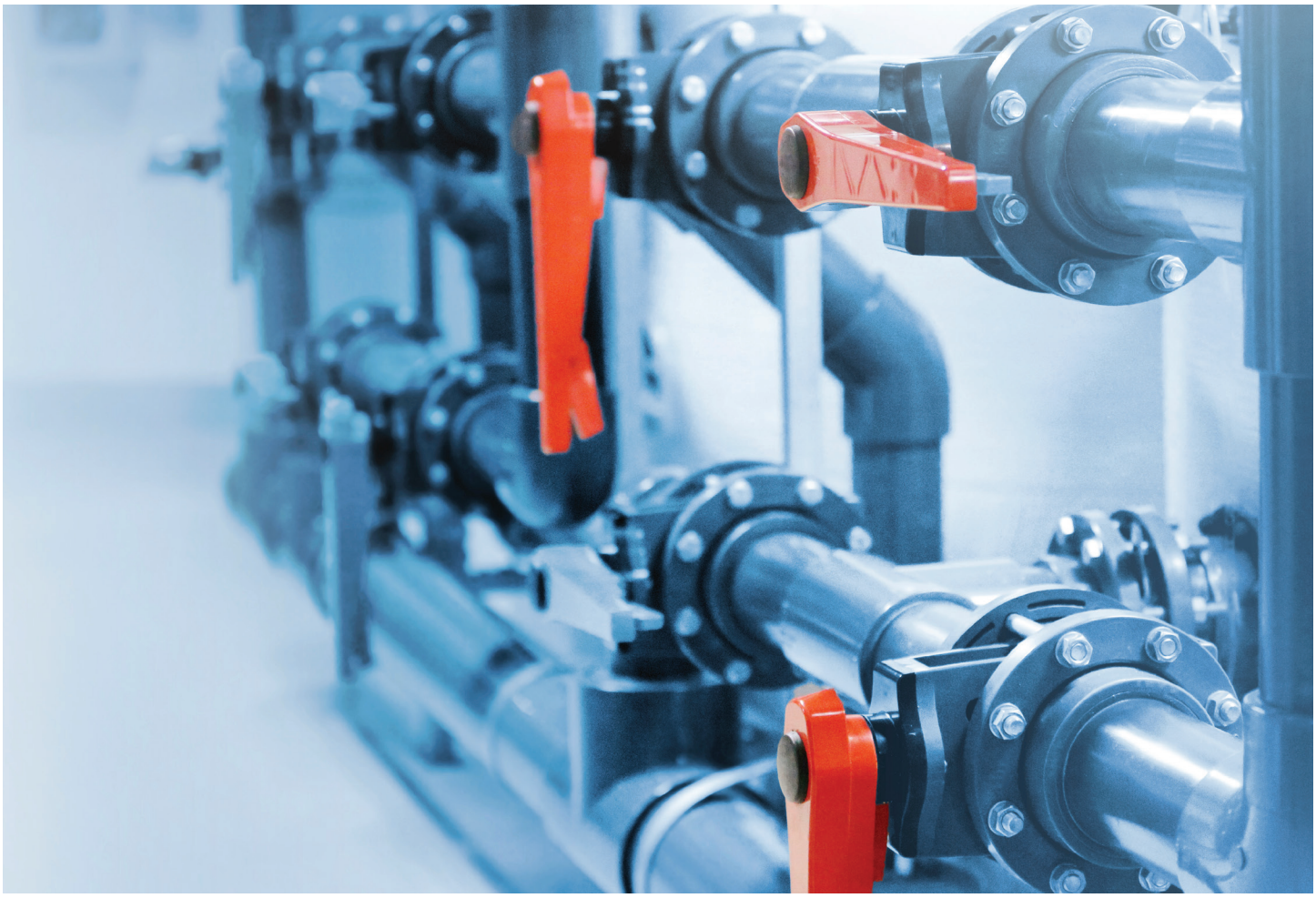
Study participants recognize that quality of service is the result of a combination of factors, which are all very important. Workforce management and succession planning however was rated as the top factor in maintaining service quality. Talent management or talent wars are on the agenda of every organization, but the water industry is more sensitive to the topic of workforce and succession because of some of its characteristics: it is highly unionized (public and private alike), it has offered substantial employee benefits, and finally, it has developed as a community of professionals that have been in the industry for 30 to 40 years with limited turnover and growth.

The other critical factors listed all have more of an operational and cost benefit component that clearly results in better service (in the form of less disruption), but also eventually lower price. Lower price is an important service objective for all utilities.

Participants also provided "Other" criteria they felt were critical, including:

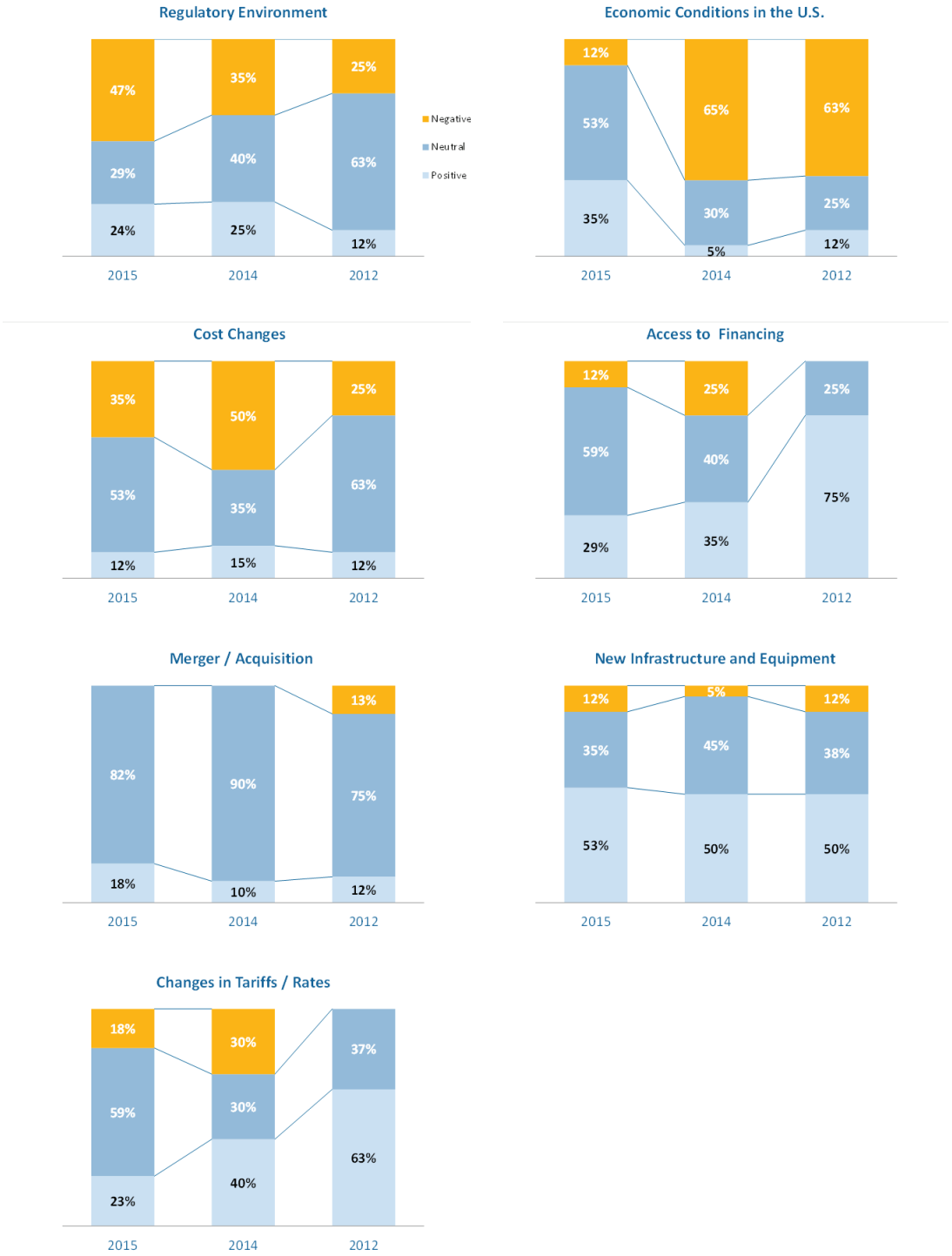
- Supervisory control and data acquisition
- Local business and community benefit programs
- Compliance with federal regulations

FINANCE



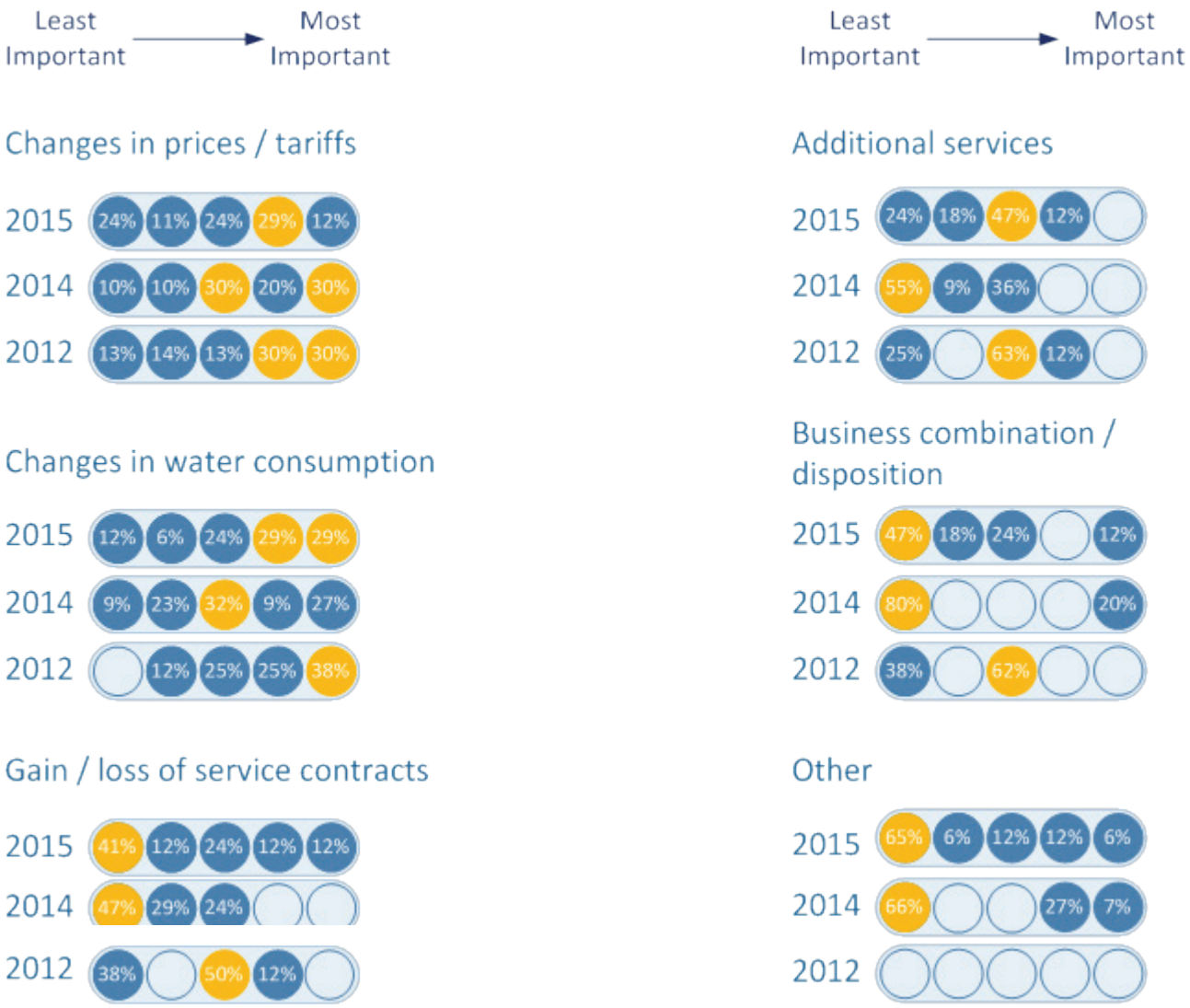
IMPACT OF OPERATIONAL FACTORS

Figure 10 – Study participants were asked to rate the impact of 7 factors on their operations as positive, neutral or negative.



DRIVERS OF REVENUE TRENDS

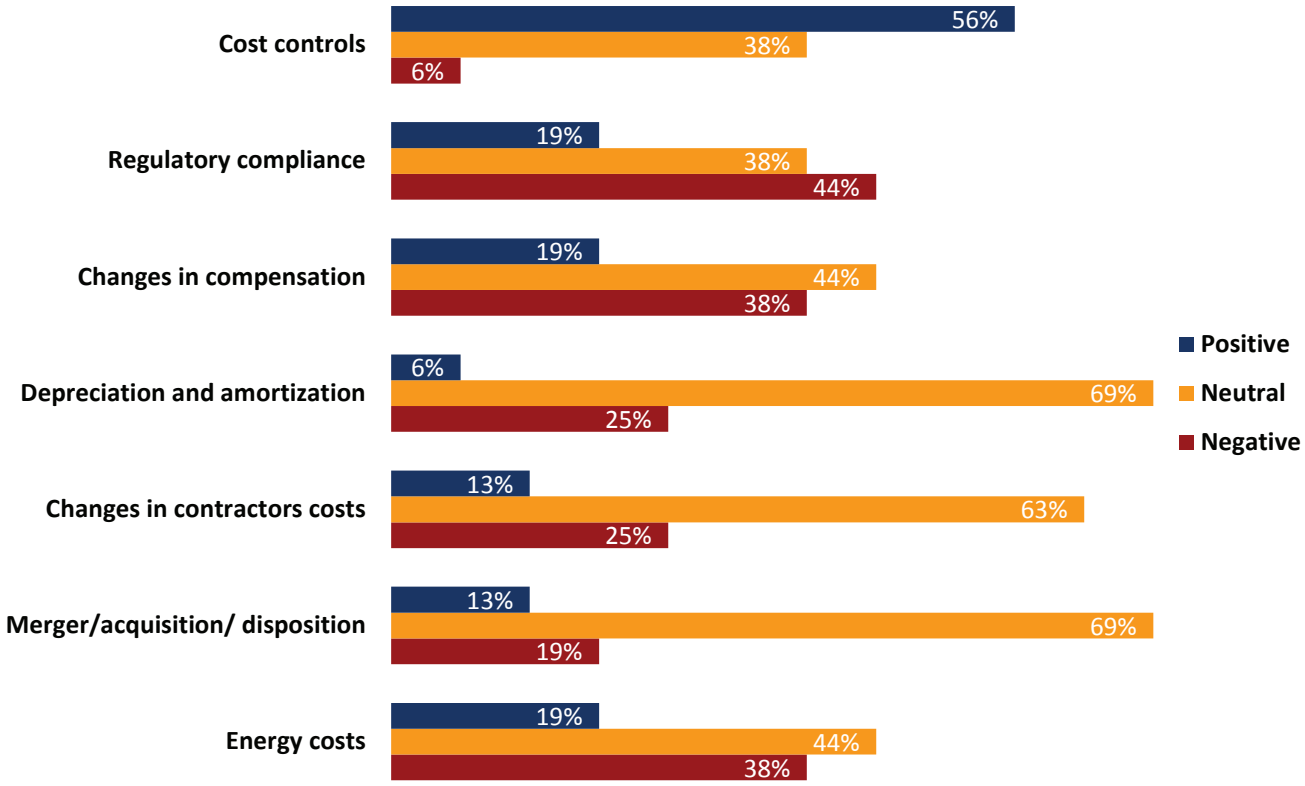
Figure 11 – Indicate which statement best applies to the reason for annual revenue trends in the current year compared to the previous year (rate each element with 1 being "least important" and 5 being "most important").



Not surprisingly, changes in water consumption and changes in prices/tariffs were the first and second rated drivers of revenue trends, although they have switched spots in this year's survey. Consumption and rates both directly impact all variable operational expenditures and are consistently cited as being the dominant revenue drivers. As such, there is a need to control operational expenditures to maintain or increase operating profits. Business combinations were the lowest rated driver. Respondents included the reduction of non-revenue water in the "Other" category.

DRIVERS OF OPERATING COSTS TRENDS

Figure 12 – Indicate which of the following statements were the key drivers of your operating cost trends in the current year compared to the previous year.

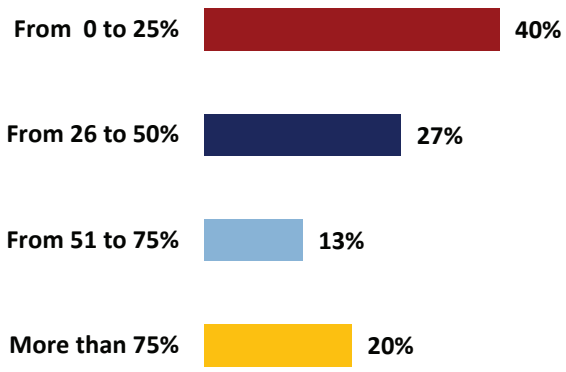


The three key negative factors driving operating costs for the participants in this year's survey are clearly:

- Regulatory costs, which continue to increase as water company strive to companies with environmental and economic regulations;
- Compensation costs, which we expect to be largely driven by increases in estimates of future costs associated with health and other employee retirement benefits; and
- Energy costs, a major component of variable costs incurred to deliver the service – as discussed later in this year's outlook this is where the innovation and water/energy nexus opportunity exist.

RATE INCREASES

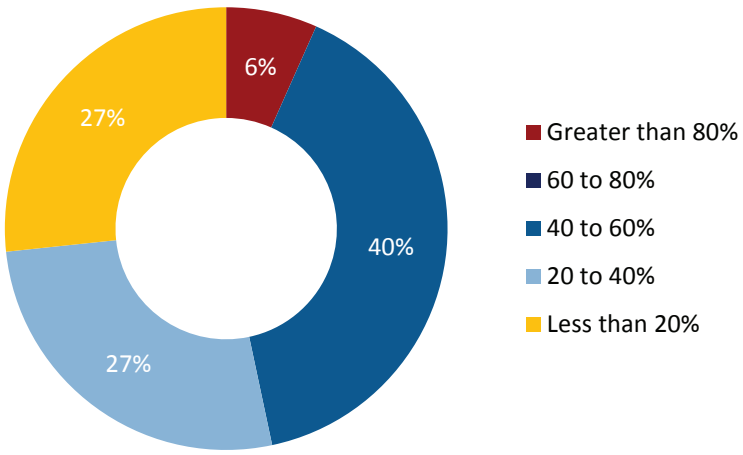
Figure 13 – From your perspective, what percentage of rate increase requests are driven by capital versus operating expenditures?



OPTIMAL BALANCE OF OPEX/CAPEX

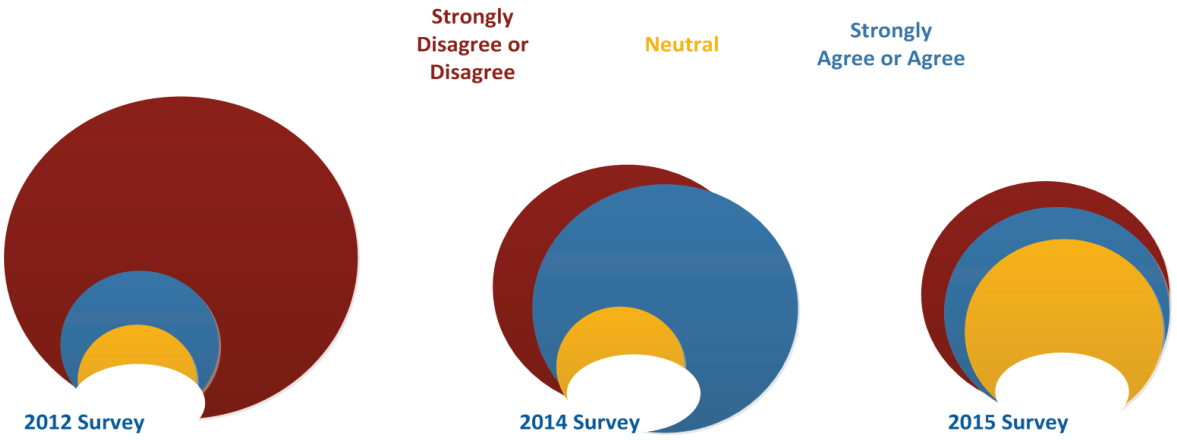
Figure 14 – For your system, what is the optimal balance of opex/capex?

80% of respondents saw some level of increase in their capital expenditures during 2014. 47% saw that increase over 10% from the prior year. 54% of respondents believe that an opex/capex ratio of under 40% is optimal, while 94% believe that it should be under 60%. Based on this and other responses received, it can be inferred that optimal capital investment of approximately 50% will assist in reduction of future operating expenses. However, effective execution of operational and capital programs is in part contingent upon the implementation of functional asset management and ERM programs. All of these responses highlight the significant growing need for increased capital expenditures. This increase builds on a three year trend in capital expenditure, consistent with a stronger economy.



AVAILABILITY OF FINANCING

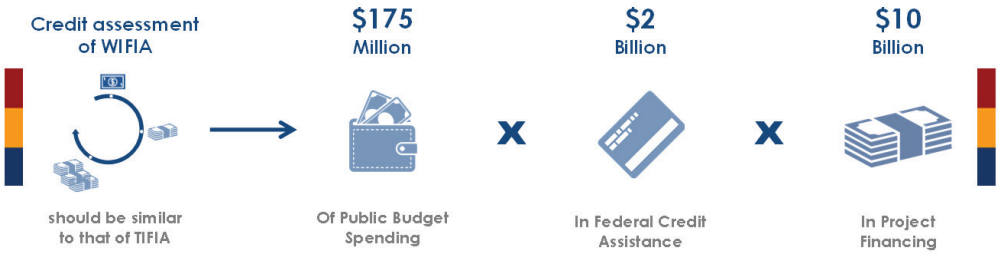
Figure 15 – Indicate how strongly you agree with the following statement: Financing from potential investors and lending institutions for critical upgrades/modernization to facilities and infrastructures within the water utilities industry is difficult to obtain and limited in availability:



There is nearly an even split among participants between whether financing from investors and other lenders is difficult to obtain. This is a negative trend we observe compared to the 2012 outlook when respondents believed that financing was readily available.

As discussed in prior years, the water industry largely benefited from investors moving funds to safer asset classes during the financial crisis. Other important factors related to the availability of capital are the appetite of pension funds and insurance companies for these investments and their match with their long term engagements, access to fixed income (bond) solutions for smaller systems, and a growing number of infrastructure and renewable funds.

We continue to expect that capital spending to modernize infrastructure and maintain safe drinking water systems will continue to increase for the next 30 plus years (see Figures 6 and 7). The industry will need many tools to address this funding gap challenge, including federal programs providing assistance. The Water Infrastructure Finance and Innovation Act of 2014 (WIFIA) is a major development for the industry ($10 billion in project financing capacity – see below) and will provide low-cost credit assistance to qualified water infrastructure projects – some of these projects would not attract private financing absent this support.

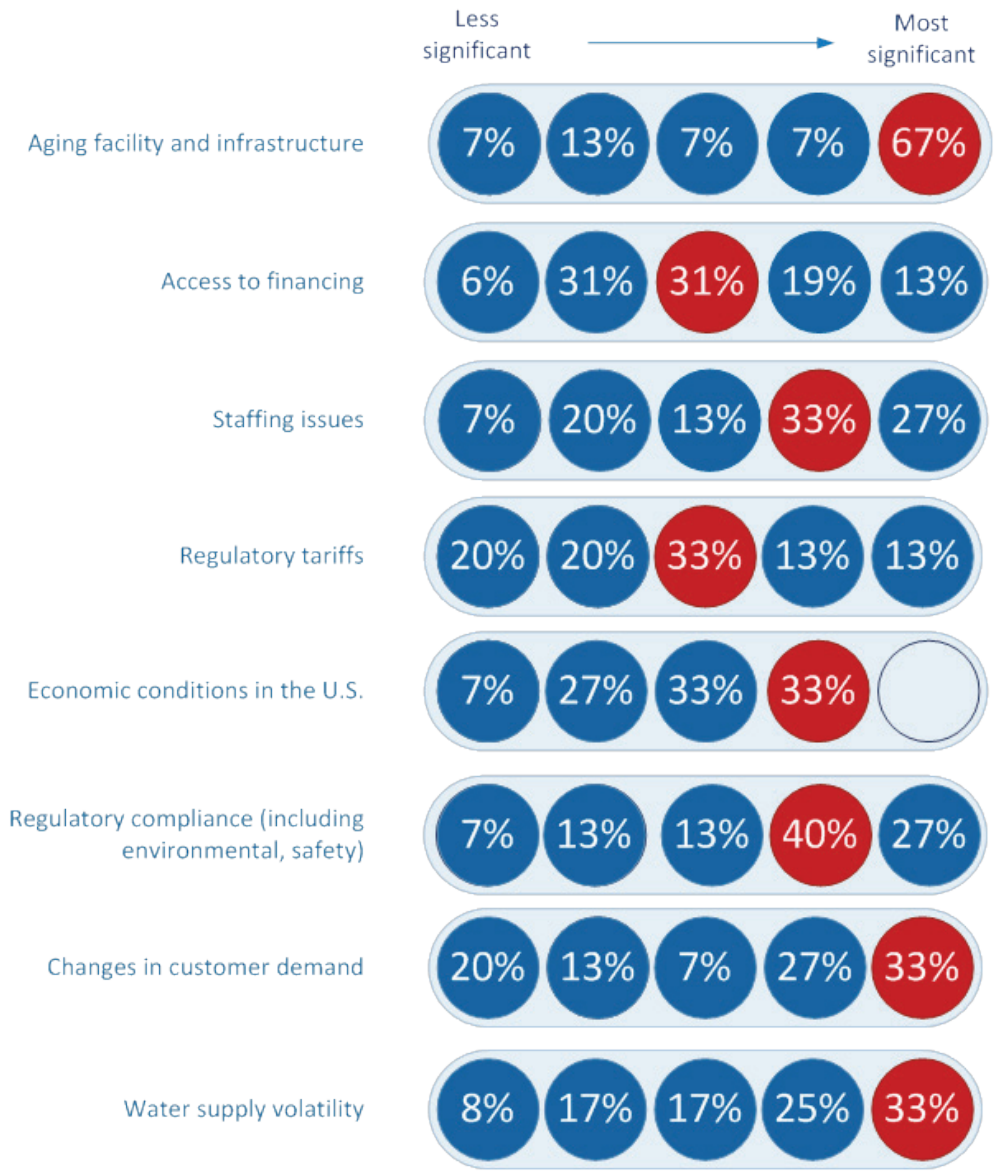


FUTURE OF THE WATER INDUSTRY



CHALLENGES FACING THE INDUSTRY

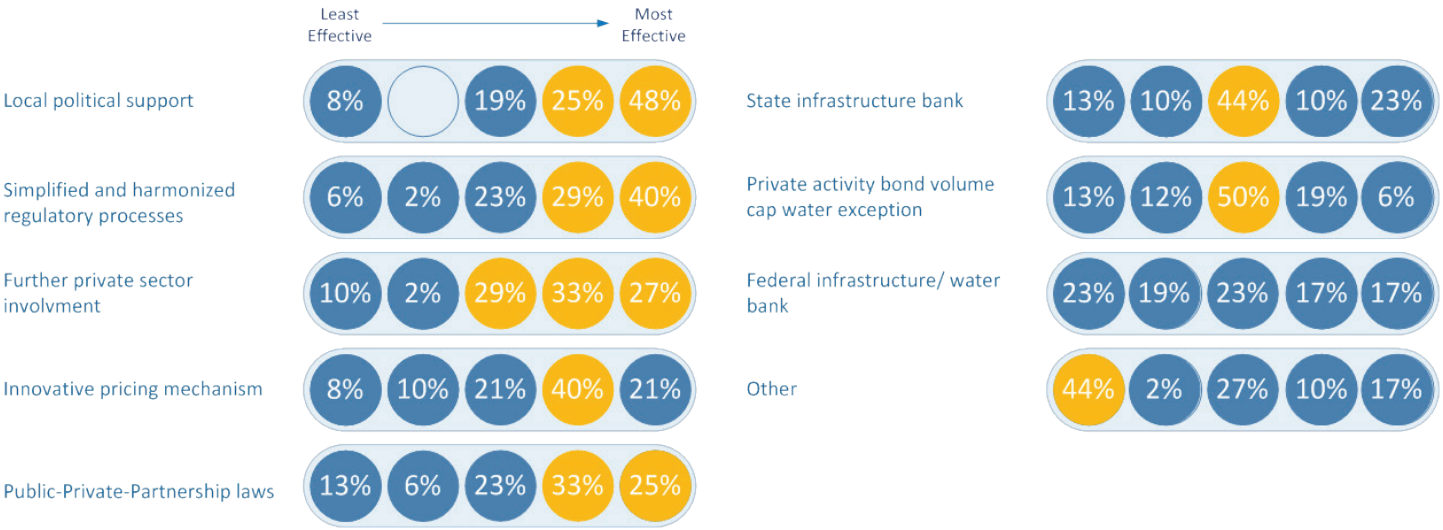
Figure 16 – Indicate the most significant challenges facing the U.S. water industry:



Aging facility and infrastructure is the overwhelming concern facing the water industry. 67% of respondents rated this factor as a 5 (most significant) on a 5-point scale, with an average rating of 4.1. Regulatory compliance was also cited as a major challenge of the industry, with 67% of respondents rating it either a 4 or a 5. These results are consistent with prior years surveys.

MOST EFFECTIVE IN ADDRESSING INDUSTRY CHALLENGES

Figure 17 – What do you believe will be the most effective in helping the industry face its challenges in the next 3 to 5 years (rate each element with 1 being "least significant" and 5 being "most significant")?



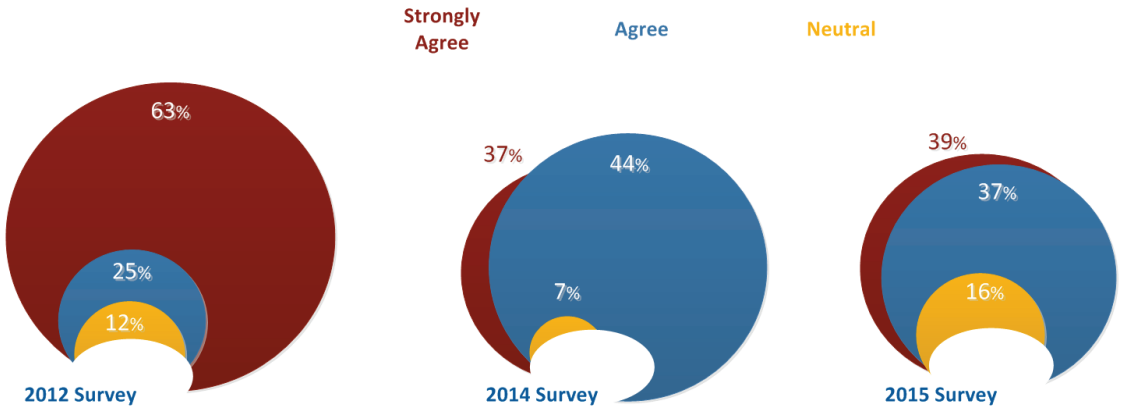
Respondents believed that the two most important short term factors in overcoming the industry's challenges are local political support and a simplified and harmonized regulatory process. These ranked much higher than financial factors.

"Other" Significant Factors:

- Full cost pricing
- Public education on the industry
- Technological advances

THE RATE APPROVAL PROCESS

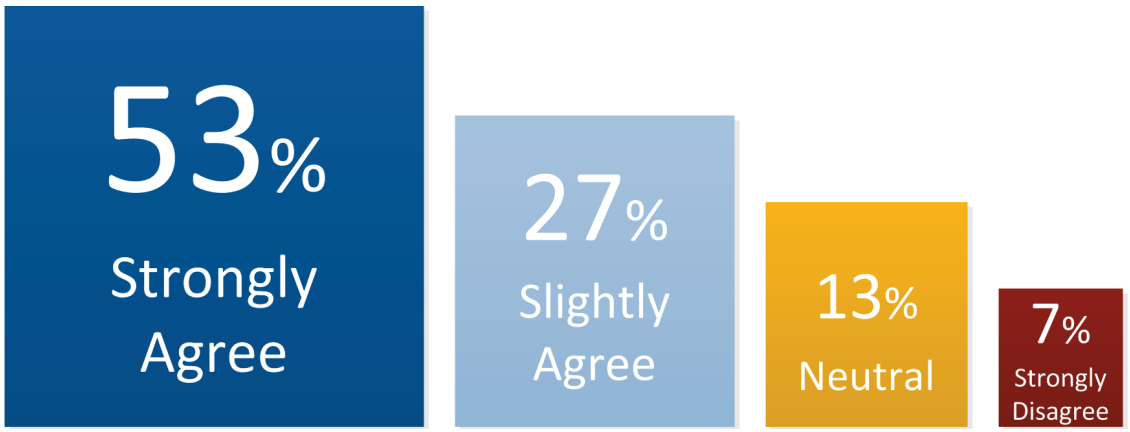
Figure 18 – Do you believe that the current overall process of obtaining approvals for a change in regulated rates from a state public utility commission is unnecessarily complex and should be reformed and simplified in the future?



As in prior years, respondents still viewed the current approval process for rate change as unnecessarily complex, and see the need to reform and simplify it in the future with 76% of respondents in agreement and only 8% in disagreement.

ROLE OF TECHNOLOGY IN THE NEXT 10 YEARS

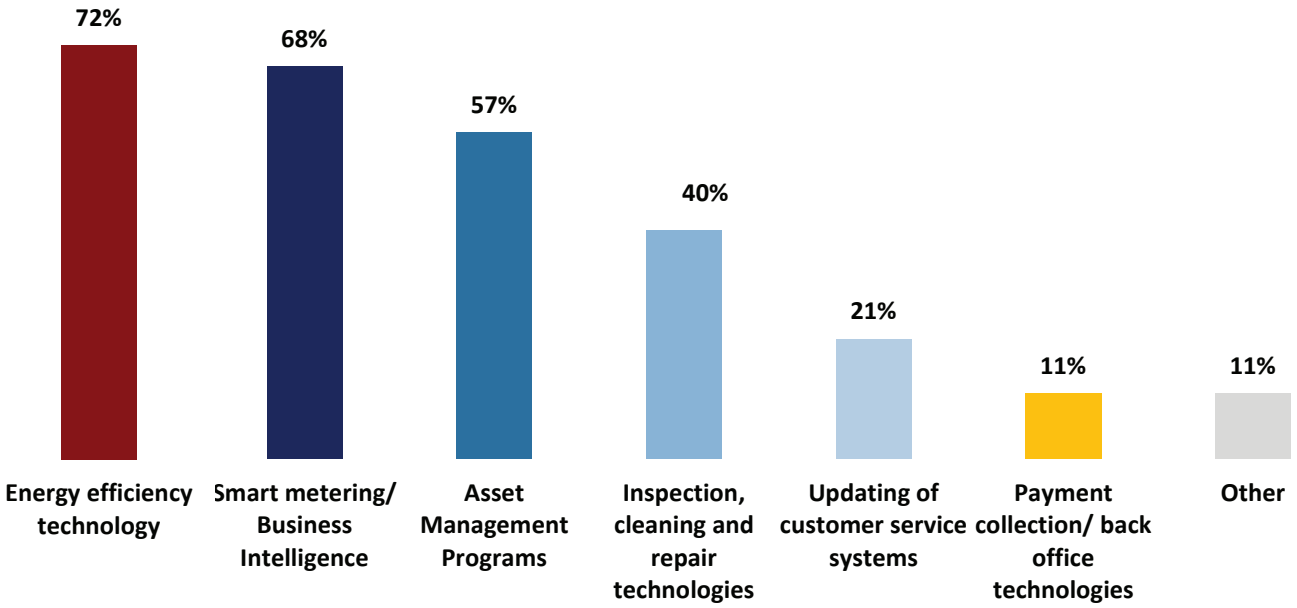
Figure 19 – Rate your agreement with the following statement: Technology will play a key role in the competitiveness within the water industry in the next 10 years.



Respondents to the above question overwhelmingly agree that technology will play a key role in competitiveness in the water industry in the next 10 years with a response rate of 80%. This is consistent with prior findings and in line with conversations we have had with industry leaders. The implementation and utilization of the benefits of technology will be a key differentiator in performance within the water industry.

MAJOR TECHNOLOGIES

Figure 20 – What are the main technological advances that will bring the greatest benefits to the water industry?



Respondents clearly indicated that three technologies will drive increased performance metrics within the water industry:

- Energy efficiency technology
- Smart metering / business intelligence
- Asset management programs

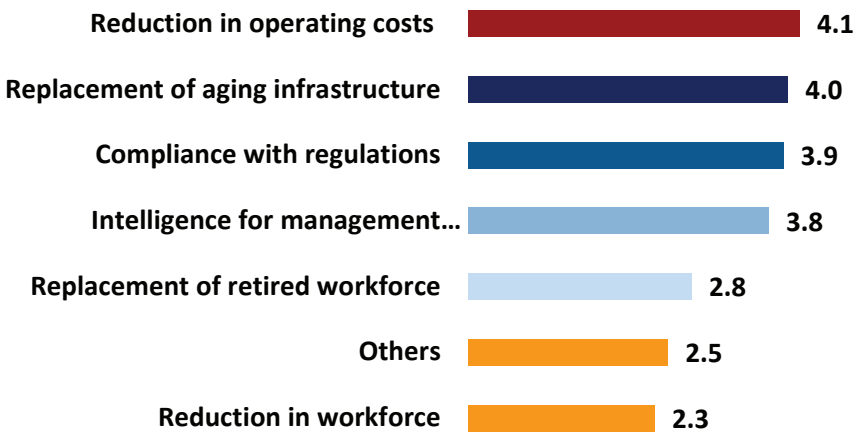
Energy efficiency technologies have been a focus within the water industry for some time now. However, much more can, and is, being done to continue this push within the industry. While this continues to have a positive impact on performance of water utilities it also creates green benefits within the utility space by reducing the electric and energy required to provide water and wastewater services.

Smart metering and business intelligence continue to gain momentum within system operations. Organizations continue to see the growing benefits from the deployment of these technologies on their performance as they continue to enhance and gain understanding of the performance metrics these technologies provide.

The implementation of asset management programs continues to expand across the industry. While these programs can be a timely and expensive process to implement, they provide valuable insight into the identification and management of critical infrastructure. This allows organizations to proactively manage these assets for repair and replacement as needed which can lead to less critical failures within the system.

DRIVERS OF TECHNOLOGIES INVESTMENT

Figure 21 – Please indicate the main drivers for investment in technology (rate each element with 1 being "least important and 5 being "most important"):



The top three reasons identified for the investment in technology are a recurring theme from other parts of the survey:

- Reduction in operating costs
- Replacement of aging infrastructure
- Compliance with regulations

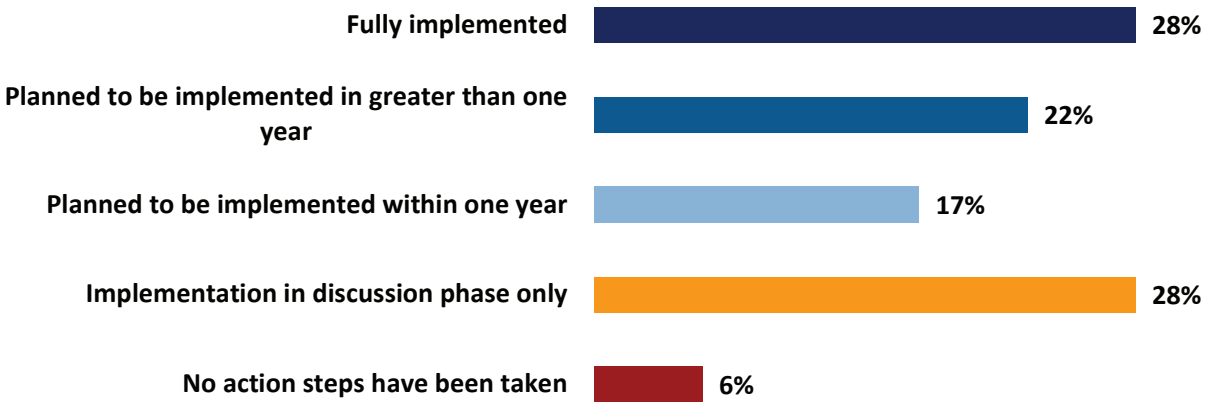
From these results we can conclude that technology is, and will continue to be, a driving force in helping the industry address and resolve many of the significant issues they currently face.

Enterprise risk management (ERM) as defined by the Institute of Internal Auditors (IIA) is:

A structured, consistent and continuous process across the whole organization for identifying, assessing, and deciding on responses to and reporting on opportunities and threats that affect the achievement of its objectives.

IMPLEMENTATION OF AN ENTERPRISE RISK MANAGEMENT

Figure 22 – What would you deem the status of your company's current enterprise risk management program?



In our opinion, ERM provides an organization with a key performance tool to understand and manage their risk profile to enhance overall organizational value in conjunction with their strategic organizational objectives. We added this section to our survey this year to attempt to gauge the acceptance of ERM within the water industry.

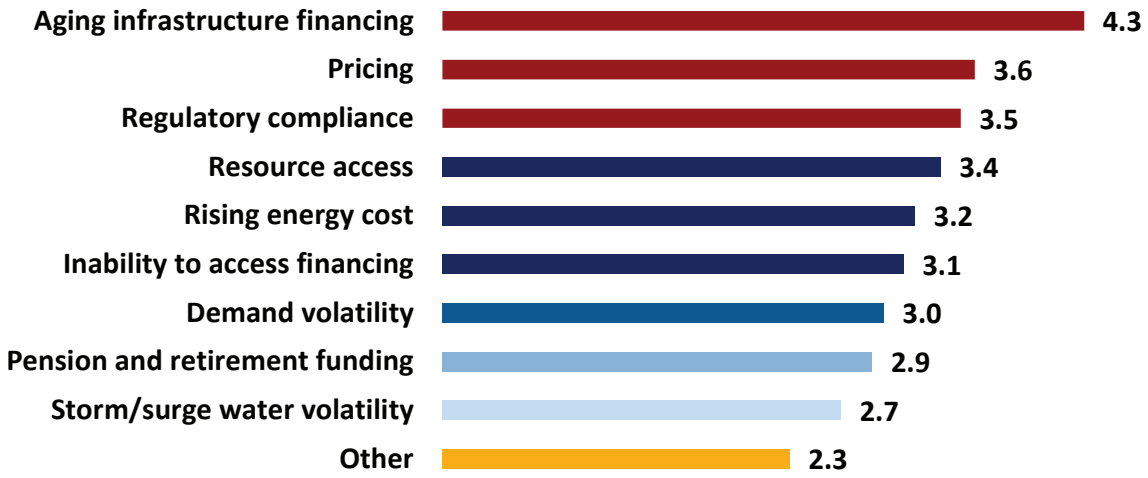
The respondents indicated that only 28% had a fully implemented ERM process within their organization and 61% are either planning or discussing the implementation of ERM. While this may appear to be positive on the surface, the results broken down between public and private sector provide a more sobering view.

Fully implemented programs, or programs to be implemented within one year, are almost completely within the private sector. The public sector significantly lags the private sector in embracing ERM.

In our opinion, this is consistent with typical adoption rates between the private and public sector. Private sector organizations throughout many industries, not just water, take the lead in identifying the value proposition behind new management, ideas and technologies. We would anticipate that over the next 5 to 10 years the public sector will follow the private sectors lead and close the gap related to the implementation of ERM.

RISKS ASSOCIATED TO PROCUREMENT AND MANAGEMENT OF WATER IN THE NEXT 5 YEARS

Figure 23 – What do you perceive as being the most critical risks involved in the procurement and management of water in the next 5 years (rate each element with 1 being "least significant" and 5 being "most significant")?

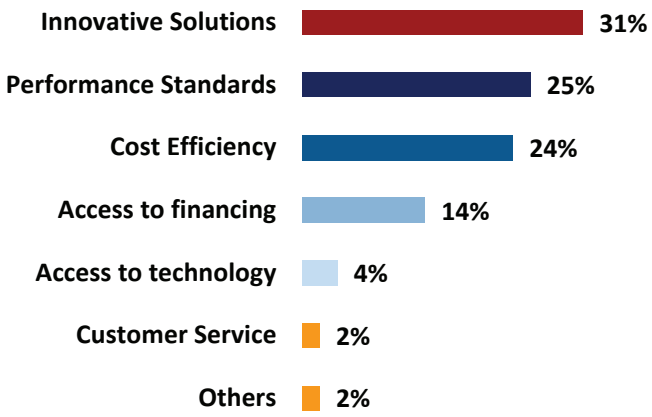


We asked respondents to further rate on a scale of 1 to 5 the critical risks that will be involved in the procurement and management of water over the next five years. Not surprisingly, aging infrastructure was seen as the greatest risk, with over 65% of participants rating it as Most Significant.

All organizations should be asking themselves what they are going to do to address these risks. A clear, well-defined strategic plan is critical for mitigating these risks moving forward. In our opinion, all systems from small to large should begin the process of identifying their key risks and planning how to mitigate their impact. ERM is not a one and done process. It is an ongoing commitment by the leadership of the organization to protect and grow its value over time.

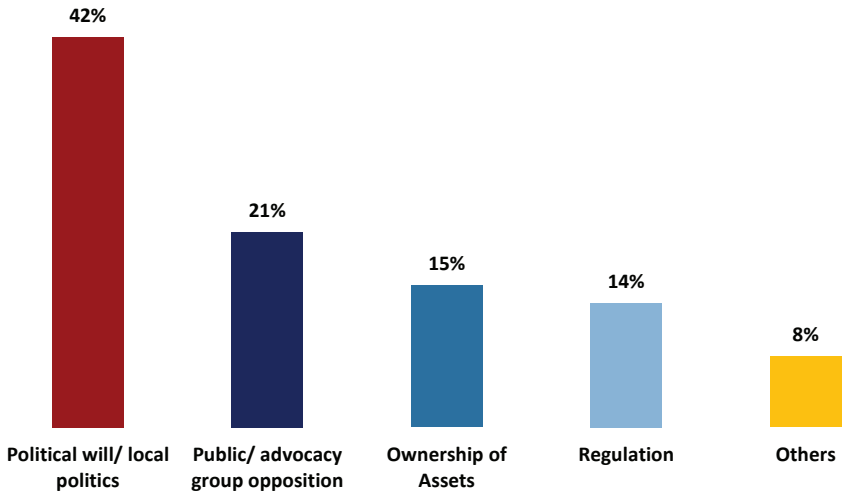
KEY STRENGTH OF PRIVATE SECTOR

Figure 24 – What is the key strength the private sector brings to the table when it comes to managing water systems?



KEY IMPEDIMENTS OF PRIVATE SECTOR

Figure 25 – What is the key impediment the private sector brings to the table when it comes to managing water systems?

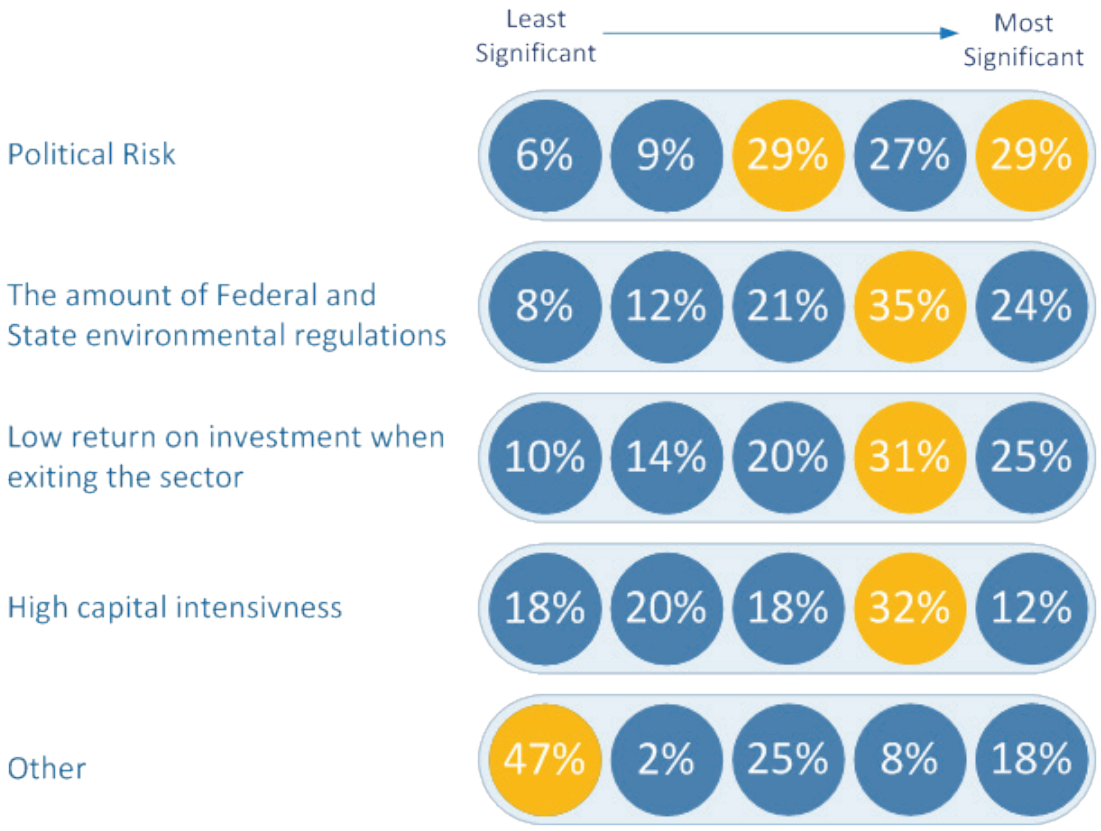


Innovative solutions was the most cited strength that the private sector provides in managing water systems, followed closely by performance standards and cost efficiency. This is fairly consistent with our 2014 survey, although in prior year cost efficiency ranked highest.

In this year's survey, we further asked participants about the impediment provided by the private sector in managing water systems. The majority of respondents believed that political will/local politics was the most significant impediment. Local political support remains the most critical factor for the water industry to successfully address challenges relating to the managing of water systems.

BARRIERS FOR INVESTORS

Figure 26 – What do you believe is the most significant barrier restricting potential investors from entering the water industry (rate each element with 1 being "least significant" and 5 being "most significant")?



This year, we also asked about the largest barriers to entry into the water industry. As with opportunities, the results were close, with political risk, regulations and low return on investment scoring between a 3.5 and a 3.7. Length of capital commitment was mentioned by multiple participants as one of the "Other" barriers to entry.

OPPORTUNITIES IN THE WATER INDUSTRY

Figure 27 – What do you believe are the greatest opportunities in terms of value creation in the water sector?



Survey participants were asked to rate 5 factors based on their perceived importance as opportunities for the water industry. Technical innovation took the top spot, followed closely by water management, energy/water nexus and water conservation. It should be noted that this year, the results were closer than in prior years with all factors listed in the previous sentence rated between a 3.6 and a 4.0 out of 5.

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ADDITIONAL INFORMATION

WeiserMazars Water Industry Outlook Study Methodology

WeiserMazars conducted the 2015 Water Industry Study, coordinated by iLumen, an independent research firm, through an online questionnaire. Responses were received from February to May 2015, entered into a database, edited, and cleansed to ensure answers were plausible, where necessary.

All responses to the survey are confidential. Participants who provided contact information were offered specialized industry insights based on the study, along with other work of the study sponsors.

Only study sponsors and iLumen have access to participants' individual responses. Study findings are only published based on the overall sample or aggregated groups of participants.

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CONTACT

WEISERMAZARS WATER GROUP CONTACTS

Jerome Devillers
Partner-Water Group & Project Finance Leader
(PH) 212.375.6866
E-mail: Jerome.Devillers@WeiserMazars.com

Robert Wilson
Partner-Energy & Utilities Practice Leader
(PH) 732.205.2016
E-mail: Robert.Wilson@WeiserMazars.com

Brian Jones
Senior Manager-Water Group
(PH) 646.435.1583
E-mail: Brian.Jones@WeiserMazars.com

Visit us at: www.weisermazars.com



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