2018 First Quarter Earnings Conference Call

AMERICAN WATER

Forward-Looking Statements

Ed Vallejo

Vice President, Investor Relations

Forward-Looking Statements

Certain statements in this presentation including, without limitation, 2018 earnings guidance, projected long-term earnings and dividend growth, the proposed acquisition of Pivotal Home Solutions, the level of future capital expenditures, estimates regarding our projected financial condition, the projected growth and size of the market-based businesses, our projected operation and maintenance efficiency ratio, the outcome of pending acquisition activity, projected impacts of the Tax Cuts and Jobs Act (the "TCJA") on our business, results of operations, cash flows and liquidity, and the estimated revenues from rate cases and other government agency authorizations, are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. In some cases, these forward-looking statements can be identified by words with prospective meanings such as "intend," "plan," "estimate," "believe," "anticipate," "expect," "predict," "project," "propose," "assume," "forecast," "outlook," "future," "pending," "goal," "objective," "potential," "continue," "seek to," "may," "can," "will," "should" and "could" and or the negative of such terms or other variations or similar expressions. These forward-looking statements are predictions based on our current expectations and assumptions regarding future events. They are not guarantees or assurances of any outcomes, financial results of levels of activity, performance or achievements, and readers are cautioned not to place undue reliance upon them. The forward-looking statements are subject to a number of estimates and assumptions, and known and unknown risks, uncertainties and other factors. Actual results may differ materially from those discussed in the forward-looking statements included in this press release as a result of the factors discussed in our Annual Report on Form 10-K for the year ended Dec. 31, 2017, and subsequent filings with the SEC, and because of factors such as: the decisions of governmental and regulatory bodies, including decisions to raise or lower customer rates; the timeliness and outcome of regulatory commissions' actions concerning rates, capital structure, authorized return on equity, capital investment, system acquisitions, taxes, permitting and other decisions; changes in customer demand for, and patterns of use of, water, such as may result from conservation efforts; limitations on the availability of our water supplies or sources of water, or restrictions on our use thereof, resulting from allocation rights, governmental or regulatory requirements and restrictions, drought, overuse or other factors; changes in laws, governmental regulations and policies, including with respect to environmental, health and safety, water quality and emerging contaminants, public utility and tax regulations and policies, and impacts resulting from U.S., state and local elections; weather conditions and events, climate variability patterns, and natural disasters, including drought or abnormally high rainfall, prolonged and abnormal ice or freezing conditions, strong winds, coastal and intercoastal flooding, earthquakes, landslides, hurricanes, tornadoes, wildfires, electrical storms and solar flares; the outcome of litigation and similar governmental proceedings, investigations or actions, including matters related to the Freedom Industries chemical spill in West Virginia and the preliminarily approved global class action settlement agreement related to this chemical spill; our ability to appropriately maintain current infrastructure, including our operational and information technology ("IT") systems, and manage the expansion of our business; exposure or infiltration of our critical infrastructure, operational technology and IT systems, including the disclosure of sensitive or confidential information contained therein, through physical or cyber attacks or other means; our ability to obtain permits and other approvals for projects; changes in our capital requirements; our ability to control operating expenses and to achieve efficiencies in our operations; the intentional or unintentional actions of a third party, including contamination of our water supplies or water provided to our customers; our ability to obtain adequate and cost-effective supplies of chemicals, electricity, fuel, water and other raw materials that are needed for our operations; our ability to successfully meet growth projections for our business and capitalize on growth opportunities, including our ability to, among other things, acquire and integrate water and wastewater systems into our regulated operations, and enter into contracts and other agreements with, or otherwise obtain, new customers in our market-based businesses; risks and uncertainties associated with contracting with the U.S. government, including ongoing compliance with applicable government procurement and security regulations; cost overruns relating to improvements in or the expansion of our operations; our ability to maintain safe work sites; our exposure to liabilities related to environmental laws and similar matters resulting from, among other things, water and wastewater service provided to customers, including, for example, our water service and management solutions that are focused on customers in the shale natural gas exploration and production market; changes in general economic, political, business and financial market conditions; access to sufficient capital on satisfactory terms and when and as needed to support operations and capital expenditures; fluctuations in interest rates; restrictive covenants in or changes to the credit ratings on us or our current or future debt that could increase our financing costs or funding requirements or affect our ability to borrow, make payments on debt or pay dividends; fluctuations in the value of benefit plan assets and liabilities that could increase our cost and funding requirements; changes in federal or state general, income and other tax laws, including any further rules, regulations, interpretations and guidance by the U.S. Department of the Treasury and state or local taxing authorities related to the enactment of the TCJA, the availability of tax credits and tax abatement programs, and our ability to utilize our U.S. federal and state income tax net operating loss carryforwards; migration of customers into or out of our service territories; the use by municipalities of the power of eminent domain or other authority to condemn our systems, or the assertion by private landowners of similar rights against us; difficulty or inability to obtain insurance, the inability to obtain insurance at acceptable rates and on acceptable terms and conditions, or an inability to obtain reimbursement under existing insurance programs for any losses sustained; the incurrence of impairment charges related to our goodwill or other assets; labor actions, including work stoppages and strikes; the ability to retain and attract qualified employees; civil disturbances or terrorist threats or acts, or public apprehension about future disturbances or terrorist threats or acts; obtaining the regulatory approvals and consents required to complete, and satisfying other conditions to the closing of, the acquisition of Pivotal; the timing of the closing of this acquisition; our ability to finance the purchase price of this acquisition; the occurrence of the benefits and synergies expected or predicted to occur as a result of the completion of this acquisition; unexpected costs, liabilities or delays associated with this acquisition or the integration of Pivotal's business; and the impact of new, and changes to existing, accounting standards.

These forward-looking statements are qualified by, and should be read together with, the risks and uncertainties set forth above and the risk factors included in our annual and quarterly SEC filings, and readers should refer to such risks, uncertainties and risk factors in evaluating such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation. We do not have or undertake any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as otherwise required by the Federal securities laws. Furthermore, it may not be possible to assess the impact of any such factor on our businesses, either viewed independently or together, or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. The foregoing factors should not be construed as exhaustive.

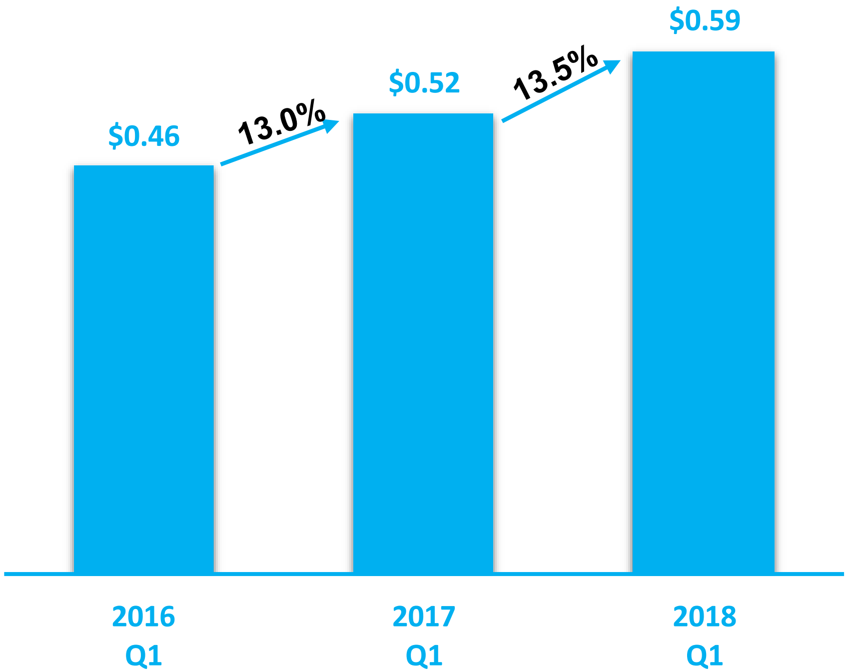
Strategy Overview

Susan Story

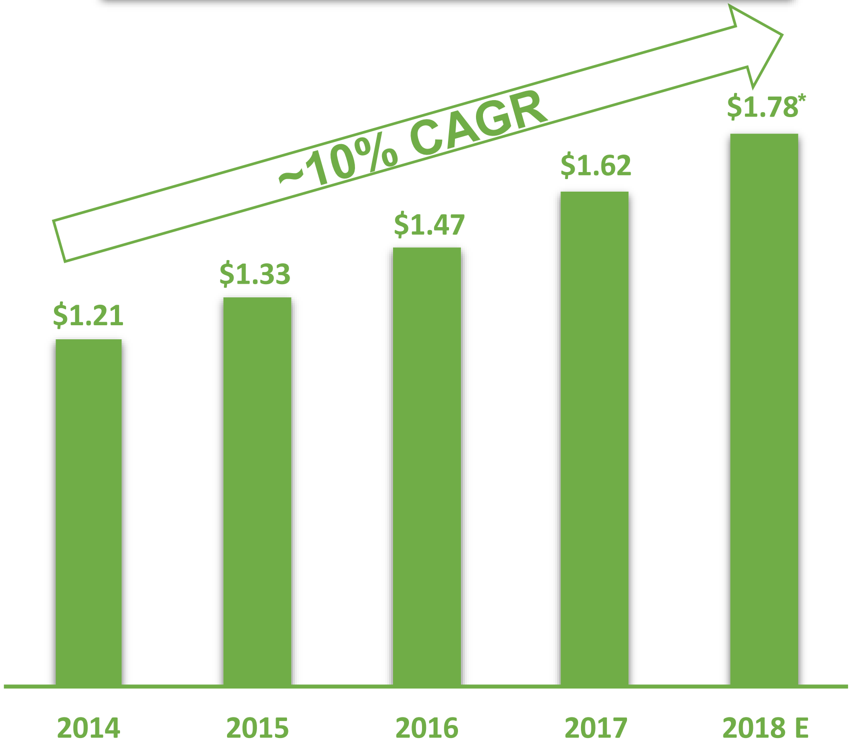
President and Chief Executive Officer

2018 Off to a Strong Start

1Q Earnings Grew 13.5%



Dividend Growth of 10%

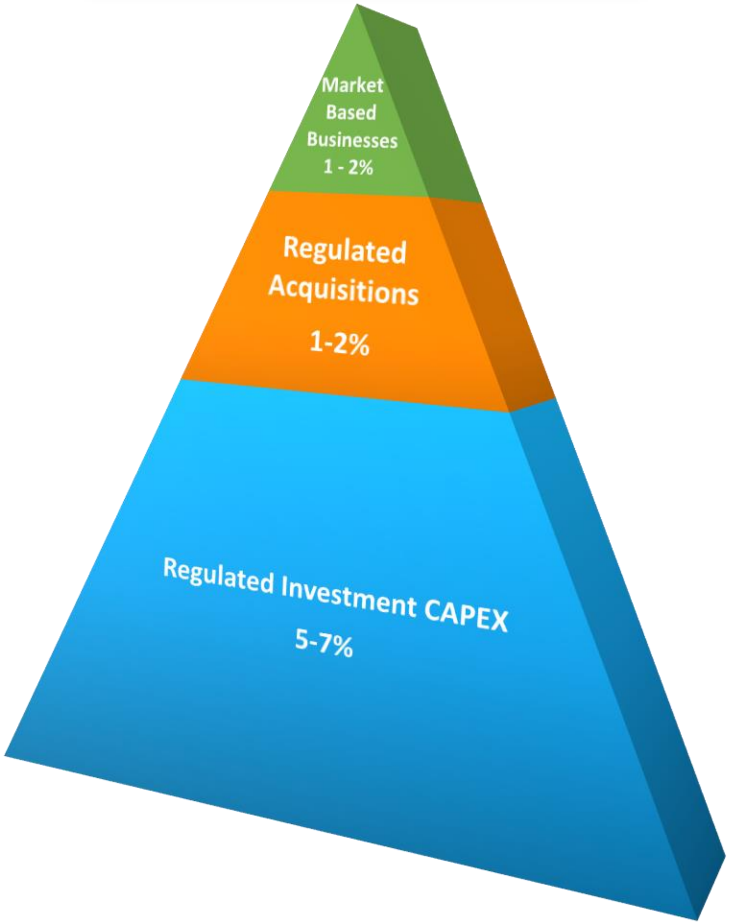


** Full Year estimated dividend, future dividends are subject to approval of the American Water Board of Directors.*

Affirming 2018 EPS Guidance Range of $3.22 - $3.32

Our Regulated Business Remains the Foundation of our Long-term Growth Strategy

2018 - 2022 Plan
7-10%* EPS CAGR



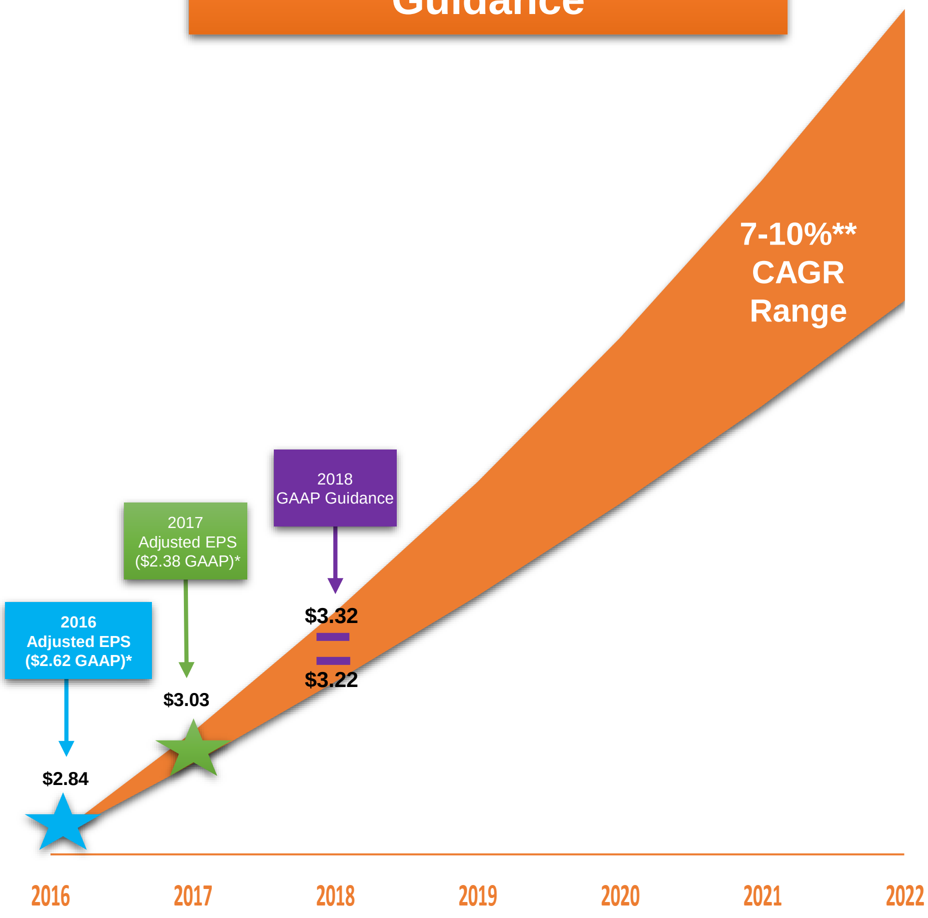
2018 Q1 Highlights

- $343 million total capital investment
- Continuing improvement in O&M efficiency for customer affordability
- Added 3,700 new customer connections from closed acquisitions to date and 1,500 from organic growth
- Approximately 47,000 customer connections under agreement to date
- Strong regulated acquisition pipeline
- Strong results in Homeowners Services
- Pivotal acquisition expected to close in 2Q enhancing platform for growth

** Anchored off of 2016 Adjusted EPS (a non-GAAP measure)*

American Water Long-term Outlook

Long-term EPS CAGR Guidance



Long-term Highlights

- Long-term growth expected in top half of **7-10%**** target EPS CAGR guidance through 2022 including Pivotal acquisition and tax reform
- Affirming estimated **$8.0 - $8.6 billion** ($8.4 - $9.0 billion including Pivotal Acquisition) five year capital investment with continued focus on customer affordability
- Continuing our focus on **improving O&M Efficiency** through technology, supply chain, and cost management
- **Growing our dividend** at high end of targeted long-term 7 – 10%** EPS CAGR***
- Affirming our on-going position that **no new equity** required under normal operating conditions (excluding Pivotal acquisition)

** Adjusted EPS is a Non-GAAP measure. Please see appendix for reconciliation*
*** Anchored off of 2016 Adjusted EPS (a non-GAAP measure)*
**** Subject to board approval*

The Regulated Businesses

Walter Lynch

Chief Operating Officer

This Just In: Missouri Rate Case Received

MISSOURI AMERICAN WATER

Rate Case Decision

- Black box Settlement entered on March 1, 2018
- Investment of approximately $250 million
- Total revenue requirement of $318 million
- Revenue increase of $38 million, including $5 million ISRS
- Estimated ROE of 10.0%
- 52.8% Equity Ratio

Rate Cases in Progress

NEW JERSEY AMERICAN WATER

Rate Case

- Capital investment of ~$868 million, including DSIC, since last rate filing in 2015
- Requested annualized revenue increase ~$117 million adjusted for TCJA (~$129 million original request), excludes DSIC
- Requested ROE of 10.8%

Tax Reform Filing

- Rates Effective 4/1
- Lower tax rate benefits customers

WEST VIRGINIA AMERICAN WATER

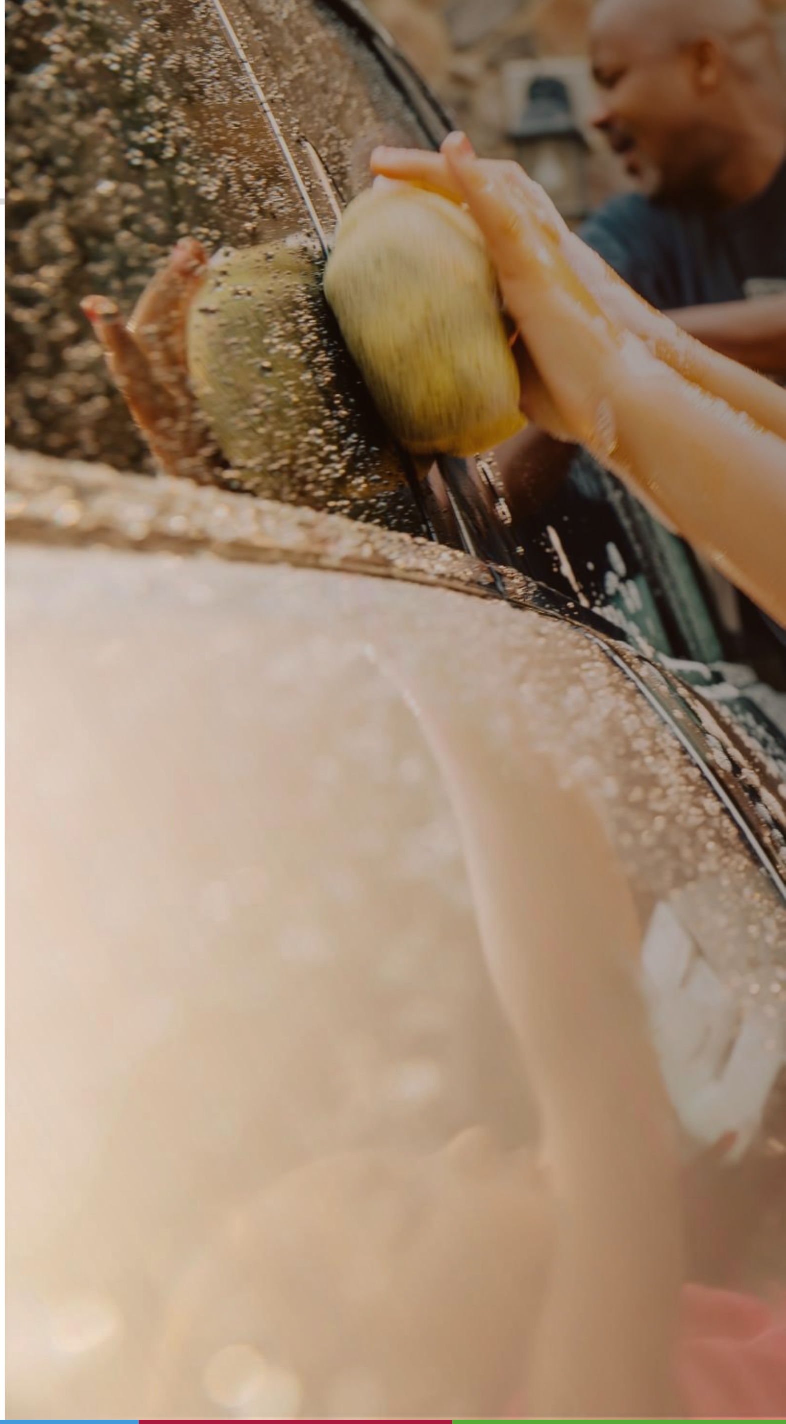
Rate Case

- Filed April 30, 2018
- Capital investment of ~$200 million, including DSIC, since the company's last rate filing in 2016
- Requested annualized revenue increase ~$29 million, excludes DSIC
- Requested ROE of 10.8%

CALIFORNIA AMERICAN WATER

Rate Case

- Capital investment of ~$230 million, since the company's last rate filing in 2015
- Requested annualized revenue increase ~$19 million adjusted for TCJA and newly authorized Cost of Capital (~$32 million prior request)



Regulated Businesses Update

California American Water

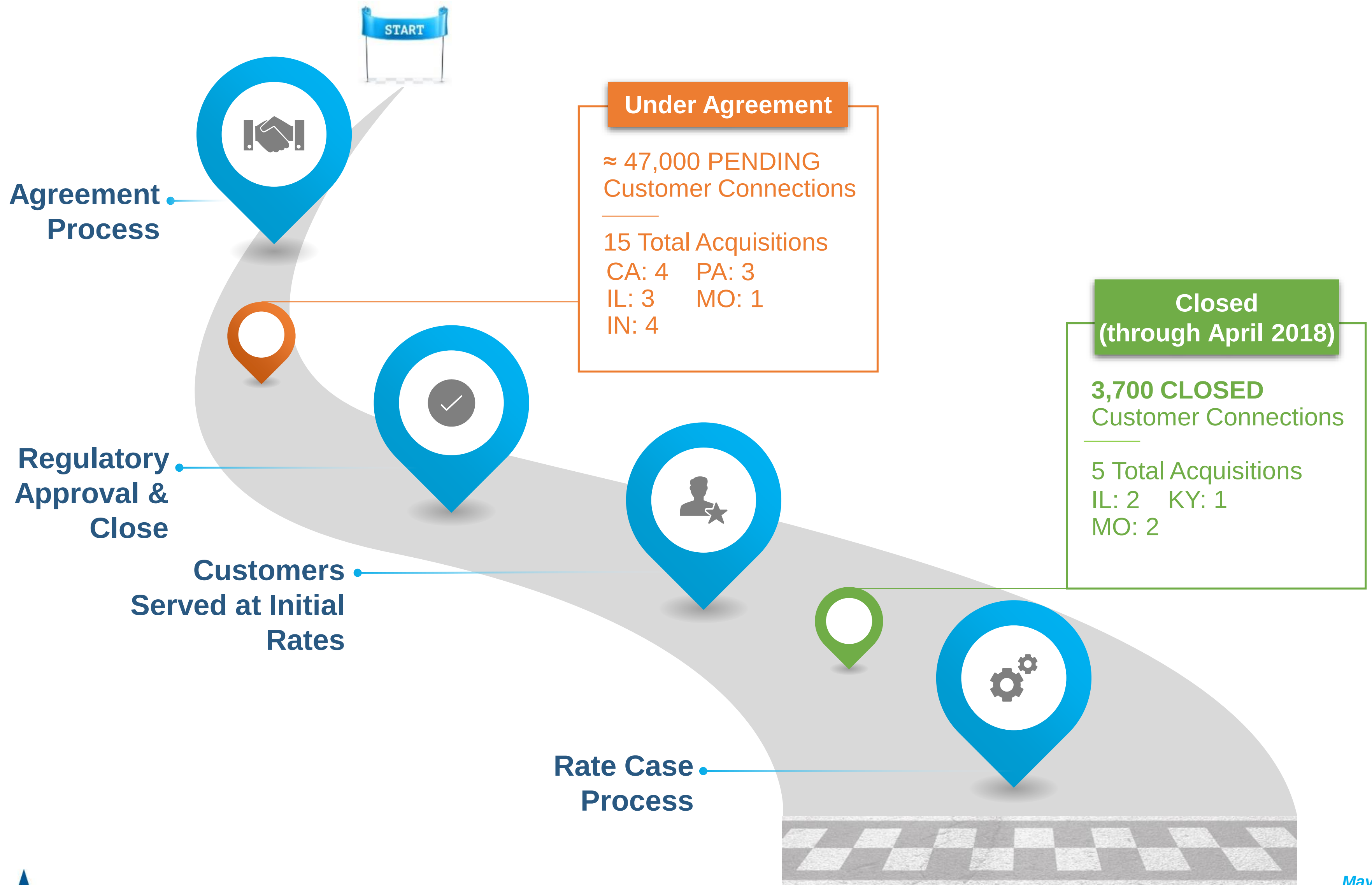
California Cost of Capital Decision
- Received ROE of 9.2% & Equity ratio increase from 53% to 55.39%
- Three year trigger mechanism

California Desalination Project
- Final Environmental Impact Report issued
- Likely approval third quarter 2018

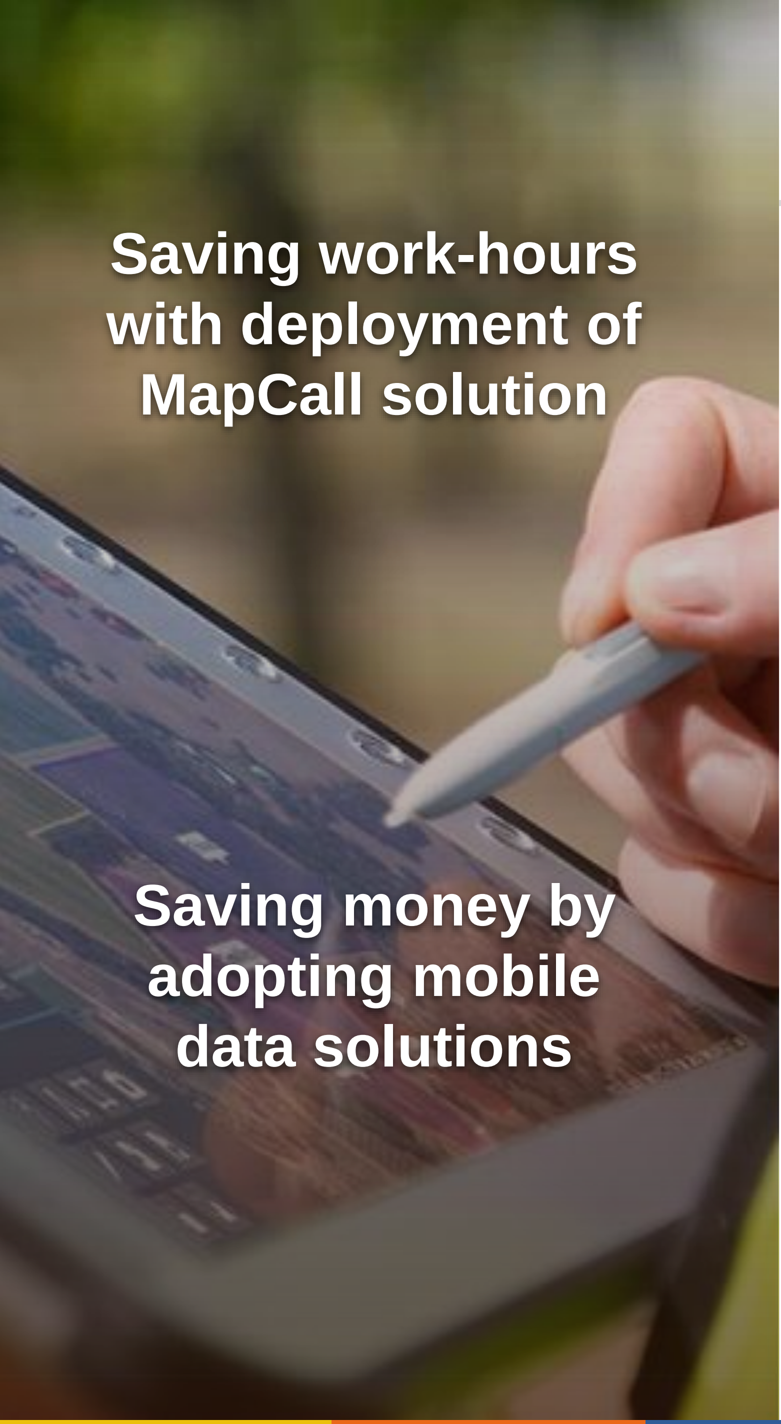
American Water

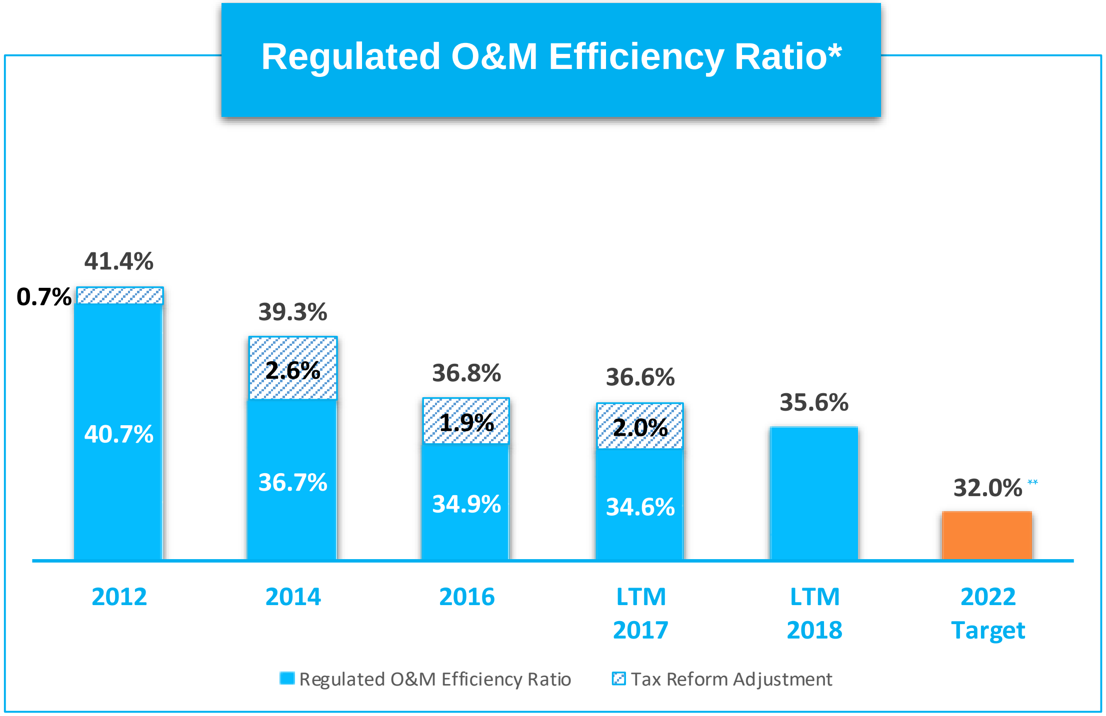
Legislative Updates
- Indiana's Senate Bill 362
- Iowa Fair Market Value Legislation
- Maryland Fair Market Value Legislation

Regulated Acquisitions Update



Continued Strong Focus on O&M Efficiency





* Non-GAAP Measure – See appendix for reconciliation. O&M Efficiency Ratio = Adjusted Regulated O&M Expenses (O&M Expenses is most comparable GAAP measure) / Adjusted Regulated operating Revenues (Operating Revenues is most comparable GAAP measure). This calculation assumes purchased water revenues approximate purchased water expenses
** A reconciliation to a most comparable forward-looking GAAP measure is not available without unreasonable effort

Financial Results & Outlook

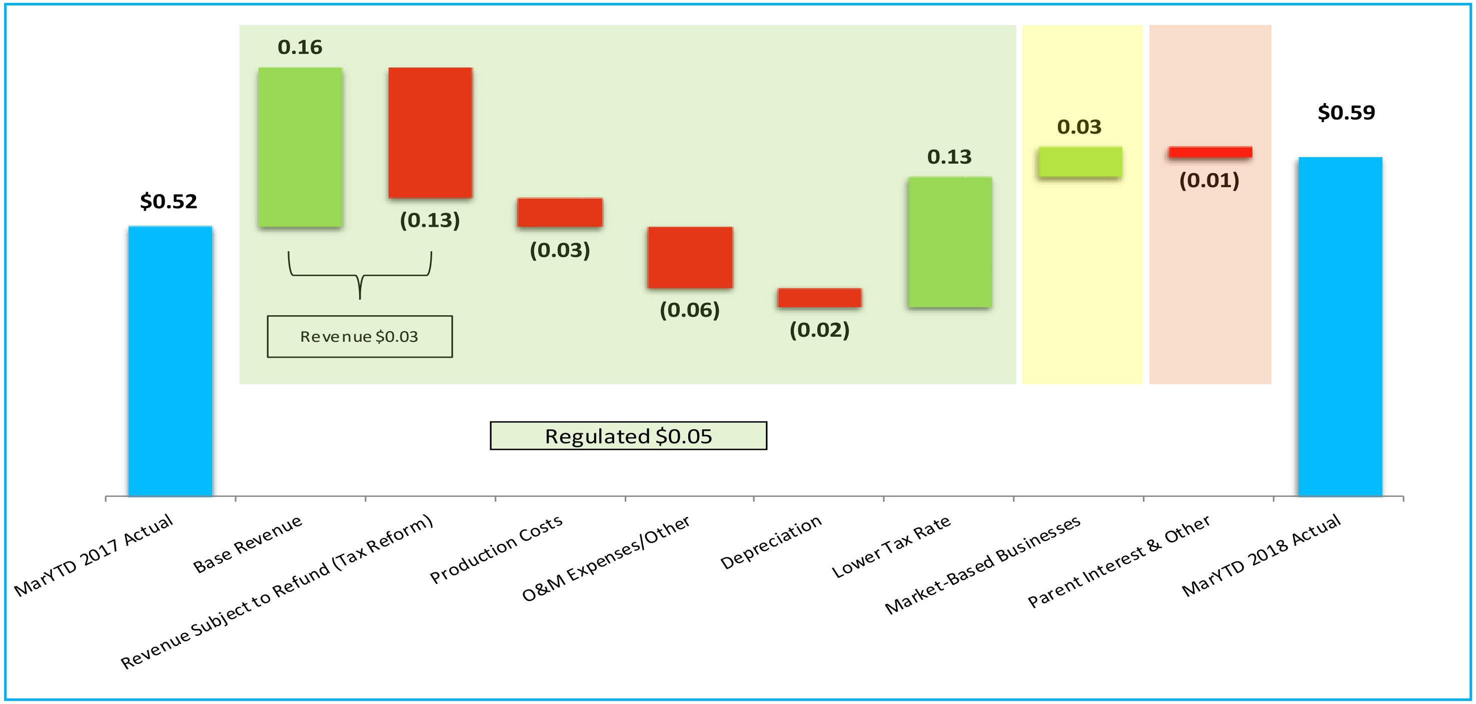
Linda Sullivan

Chief Financial Officer

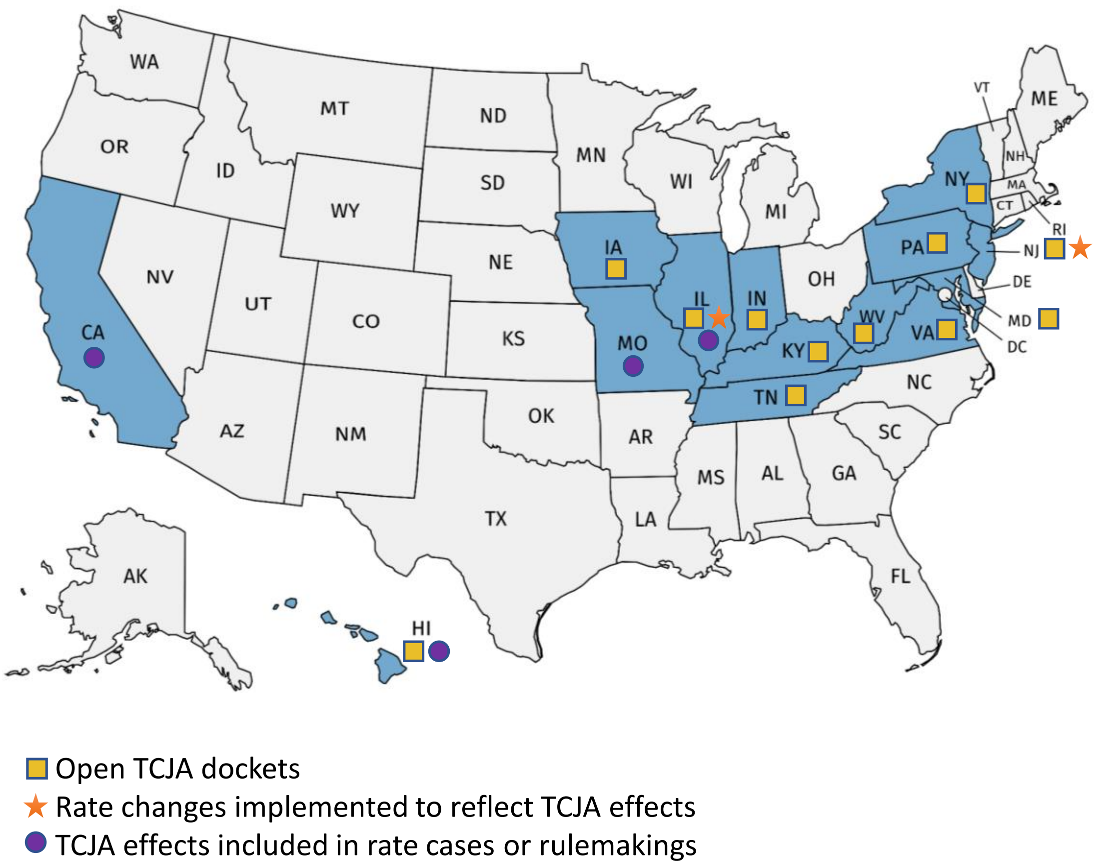
Strong First Quarter Earnings Per Share Results Across Our Businesses

EPS Contribution By Business Segment

Business Segment	Q1 2018	Q1 2017	Change	% Change
Regulated	$0.58	$0.53	$0.05	9.4%
Market Based	$0.07	$0.04	$0.03	75.0%
Parent Interest & Other	($0.06)	($0.05)	($0.01)	(20.0%)
Total EPS	**$0.59**	**$0.52**	**$0.07**	**13.5%**



Tax Reform Impact in Line With Expectations



Overall Earnings Neutral for Q1

- Lower tax rate benefits regulated customers
- MBB benefit largely offsets loss of tax shield on interest at Parent

Cash Flow

- Clarification to 2017 bonus depreciation expected to increase cash flow in range of $30-$65M
- Pushes timing of paying cash taxes to beginning of 2020
- All other cash flow assumptions on track

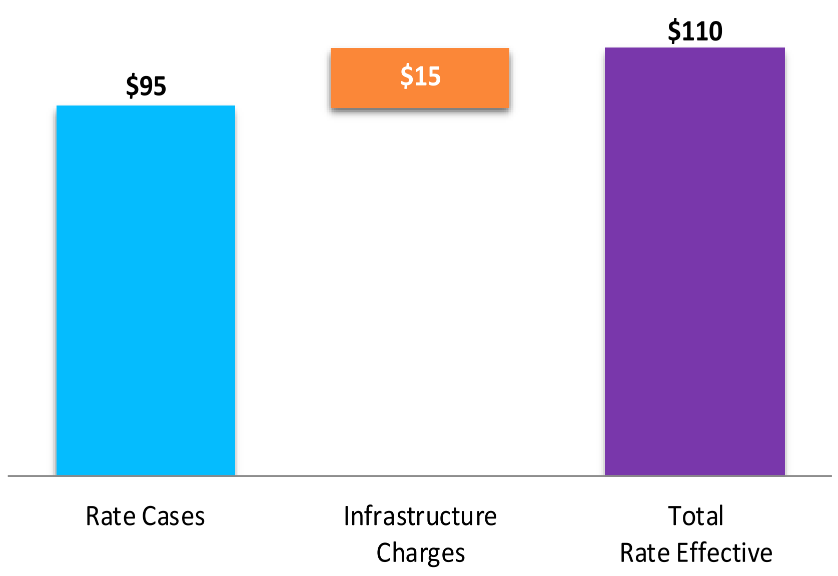
Regulatory Update

- 14 states have **opened dockets** or **included** TCJA effects in **rate cases**:
  - 2 states have implemented rate changes
  - 4 of remaining 12 have included in rate cases
- Seeking **deferral of re-measured deferred tax balances** in each state (until 2019 or next rate case)

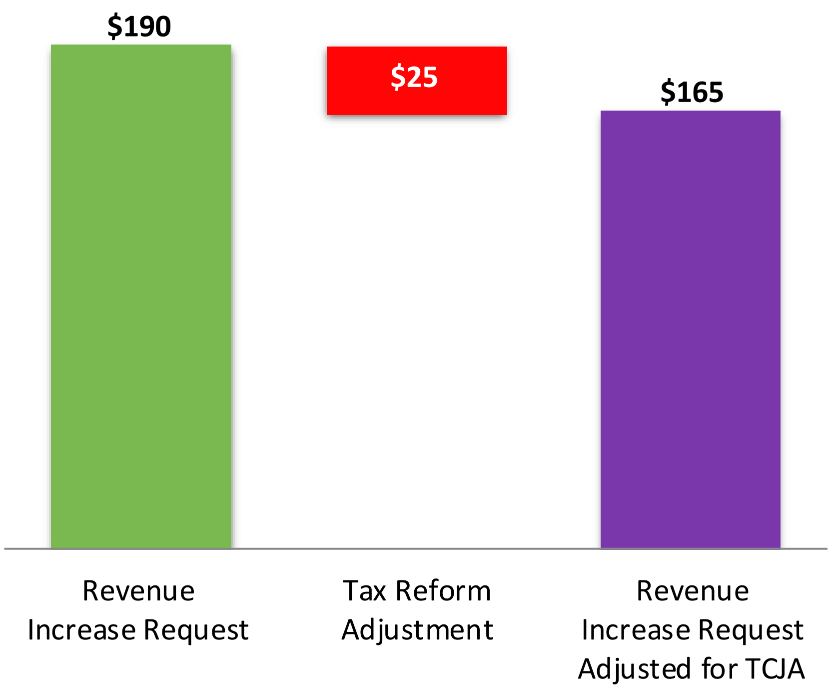
Rate Filings Completed and Awaiting Final Order

Rate Filings Completed

2018 Annualized Revenue Increase for Rates Effective Since January 1, 2018



Requested Revenue for Rate Cases Awaiting Final Order



Affirming 2018 EPS Guidance Range of $3.22 - $3.32

Major Variables (Annual)

Regulated

Weather

($0.07)	$0.07

Other

($0.03)	$0.03

Market-Based*

($0.03)	$0.03

** Excludes Pivotal Acquisition*

Delivering Value Through Disciplined Financial Management

Disciplined Approach to Acquisitions

Top Quartile Dividend Growth with 50% – 60% Payout Ratio

Strong Balance Sheet

Consistent Earnings Growth

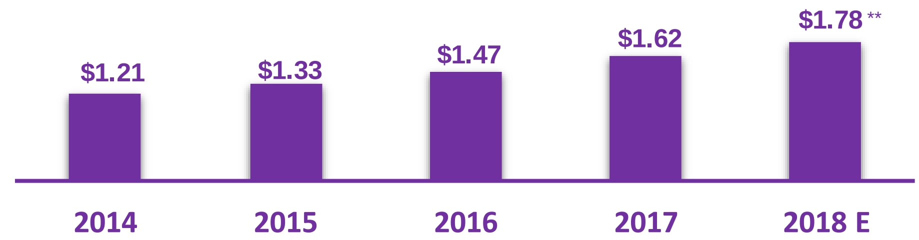
Predominantly Regulated Business ≥ 85% of EPS

Smooth Capital Deployment

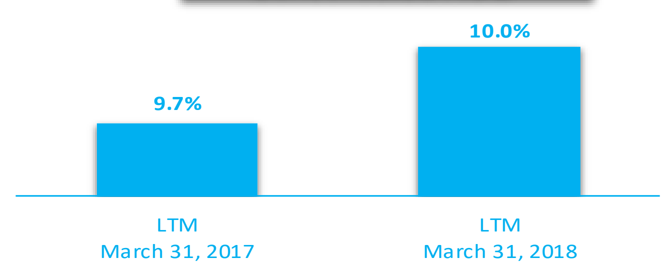
Total Shareholder Return (Price + Dividend)

	One Year	Three Year	Five Year
American Water	10.4%	67.8%	137.1%
UTY Index	4.1%	29.5%	48.6%
S&P 500	14.9%	34.4%	87.5%

Six Consecutive Years with ~10% Dividend Growth



Adjusted Consolidated ROE*



Regulated weighted average authorized ROE of 9.8%

* *Adjusted Return on Equity is a non-GAAP measure. Please see reconciliation table in appendix*
** *Future dividends are subject to approval of the American Water Board of Directors*

Concluding Remarks

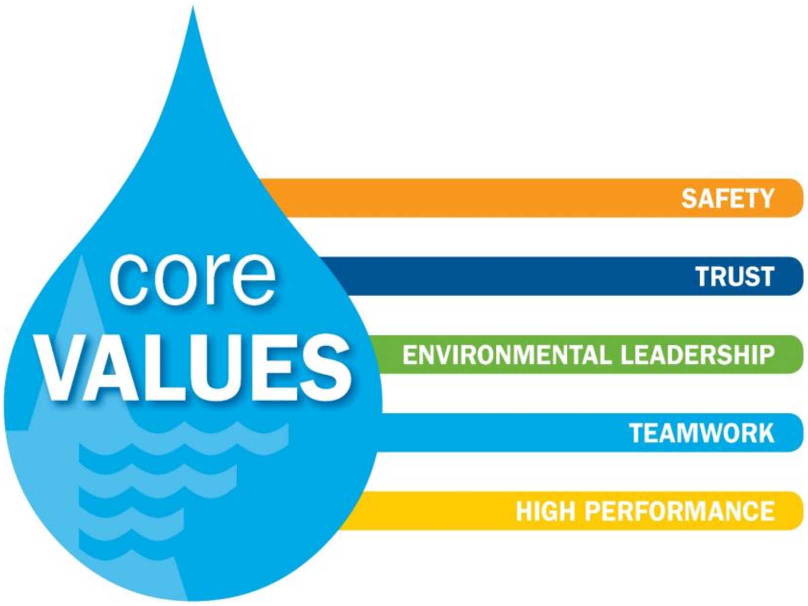
Susan Story

President and Chief Executive Officer

Our Beliefs and Philosophies

Strategies

Values



climate change
tax impact
market volatility
FERC mandates
cash flow
technological disruption
infrastructure needs
capital deployment
rate cases
consolidation opportunities
reinvestment
fragmented systems
conservation
cash flow
capital improvement
international trade wars
mergers
economy
risk
cyber security
m&a
emergency preparedness
regulatory
safety
shareholder value
socially responsible
legislation enablers
capital
return on equity
OpEx
earnings
strategy
replacement

continued growth
credit rating
renewal
dividend growth
long-term growth
strength
rates
water security
synergies
trade negotiations
diversity
infrastructure bill
resiliency
customer satisfaction
quality
equity
innovation
infrastructure
asset management
investment need
capex
drinking water regulation
weather
energy
acquisitions
tax reform


Q & A Session
AMERICAN WATER

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Upcoming Events:

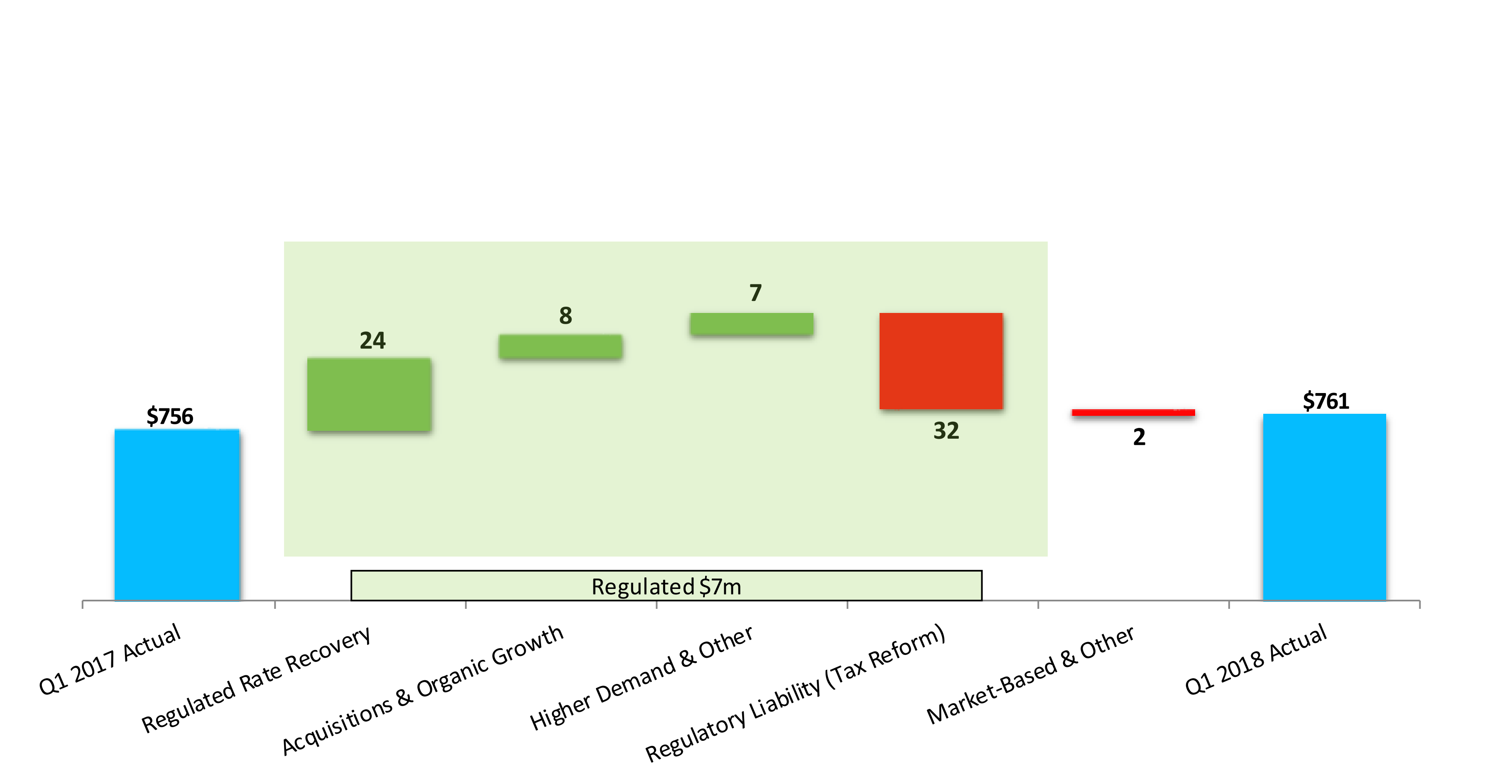
May 11, 2018	Annual Stockholders' Meeting
August 2, 2018	2018 Q2 Earnings Call
November 1, 2018	2018 Q3 Earnings Call
December 11, 2018	Analyst Day, New HQ (One Water Street, Camden, NJ)

Appendix

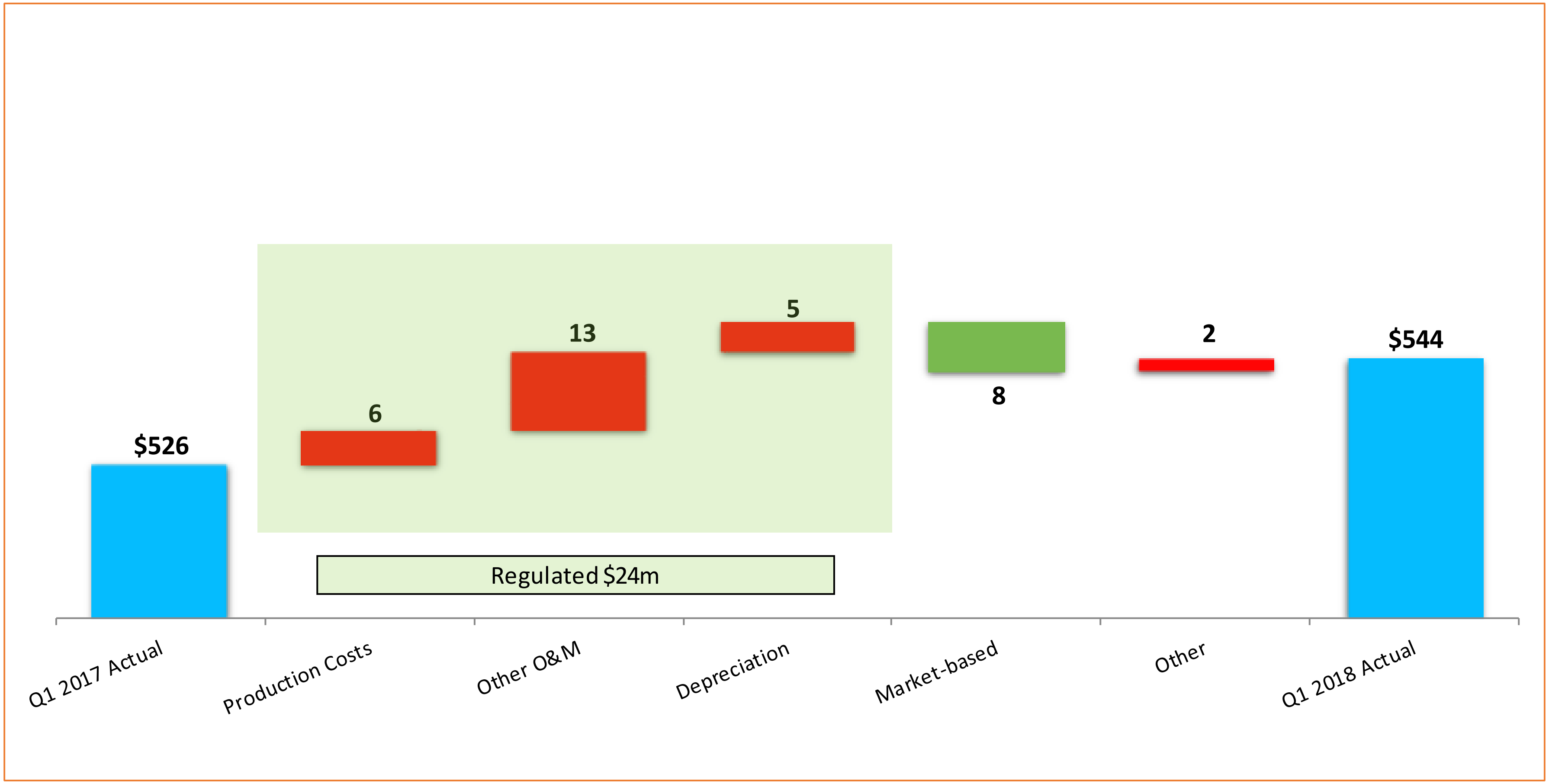
AMERICAN WATER
NYSE: AWK

2018 First Quarter Revenue Breakdown

($ in millions)



2018 First Quarter Operating Expense Breakdown
($ in millions)



Rates Effective since January 1, 2018

	Date Effective	Annualized Revenue Increases Effective in 2018	
Infrastructure Charges			
West Virginia (DSIC)	1/1/2018	$3	
Illinois (QIP)	1/1/2018	3	
Virginia (WWISC)	3/1/2018	1	
Indiana (DSIC)	3/14/2018	7	
Tennessee (QIIP, EDI, SEC)	4/10/2018	1	
		$15	
Rate Cases & Step Increases			
Pennsylvania	1/1/2018	$62	(a)
Missouri	5/28/2018	33	(b)
		$95	
	Total	**$110**	

(a) The revenue increase from the PA GRC of $62 million does not include $42 million DSIC revenues that were effective in 2017.

Rate Filings Awaiting Final Order

Rate Cases Filed				Revenue Increase			
Company	Docket / Case Number	Date Filed	Revenue Increase	Adj for TCJA		ROE Requested	Rate Base
California	Case No. A.16-07-002	7/1/2016	$32	$19	(a)	NA	$494
New Jersey	Case No. WR-17090985	9/15/2017	$129	$117	(c)	10.80%	$3,025
West Virgina	Case No. 18-0573-W-42T and 18-0576-S-42T	4/30/2018	$29	$29	(d)	10.80%	$653
		Total Awaiting Final Order:	**$190**	**$165**			**$4,172**

(a) For this final application, Test Year 2018 revenue requirement request is $35 million above July 1, 2016 revenues. This excludes the step rate and attrition rate increase estimates for 2019 and 2020 of $9 million and $8 million, respectively. The total estimated revenue requirement increase request for the three year rate case cycle is $51 million. On October 10, 2016, the Company filed an update to our final general rate case application adjusting the 2018 request to $32 million of additional annualized revenues above July 1, 2016 revenues. It also includes estimated increases in the escalation year 2019 and the attrition year 2020 of $9 million and $8 million, respectively. On February 23, 2018, the Company filed a revised results of operations model in the general rate case application adjusting the 2018 request to $24 million above July 1, 2016 revenues to reflect the lower 2018 federal income tax rate. In April 2018, the Company filed an update to reflect the Cost of Capital in its current case, the 2018 request was adjusted to $19 million.

(b) The requested increase is $89 million, which includes $5 million from the pending ISRS. On January 17, 2018, Missouri American filed rebuttal testimony as a result of the Tax Cuts & Jobs Act (TCJA) which reduced the request to $64 million excluding $5 million in revenues assoicated with ISRS.

(c) New Jersey American filed supplemental testimony on February 8, 2018, as a result of the TCJA which reduced the request to $117 million. Effective April 1, 2018, New Jersey American complied with an order entered in the NJ BPU's TCJA investigation proceeding requiring all utilities to tariff interim rates reflecting the new federal corporate tax rate of 21%.

(d) The requested increase is $33 million, which includes $4 million from DSIC cases.

Regulated Utilities:
Rate Base & Authorized Return on Equity

Last Rate Case Awarded - Largest Regulated Subsidiaries

	California American Water	Illinois American Water	Indiana American Water	Kentucky American Water	Missouri American Water
Authorized Rate Base*	$439,448	$883,386	$841,915 (b)	$405,704 (b)	$1,249,293 (b)
Authorized ROE	9.20% (a)	9.79%	9.75%	9.70% (e)	10.00% (e)
Authorized Equity	55.39% (a)	49.80%	41.55% (c)	47.36% (d)	52.80% (d)
Effective Date of Rate Case	1/1/2018 (a)	1/1/2017	1/29/2015	8/28/2016	5/28/2018

	New Jersey American Water	New York American Water	Pennsylvania American Water	Virginia American Water	West Virginia American Water
Authorized Rate Base*	$2,386,790	$275,463	$3,162,597 (b)	$155,747	$529,212
Authorized ROE	9.75%	9.10%	10.00% (e)	9.25%	9.75%
Authorized Equity	52.00%	46.00%	53.75% (d)	46.09%	45.84%
Effective Date of Rate Case	9/21/2015	6/1/2017	1/1/2018	5/24/2017 (f)	2/25/2016

**Rate Base stated in $000s*

Notes:

a) On March 22, 2018, Decision 18-03-035 set the authorized cost of capital for 2018 through 2020. CA has a separate Cost of Capital case which sets the rate of return outside of a general rate proceeding.

b) The Rate Base listed is the Company's view of the Rate Base allowed in the case, the Rate Base was not disclosed in the Order or the applicable settlement agreement.

c) Regulatory capital structure includes cost-free items or tax credit balances at the overall rate of return which lowers the equity percentage as an alternative to the common practice of deducting such items from rate base

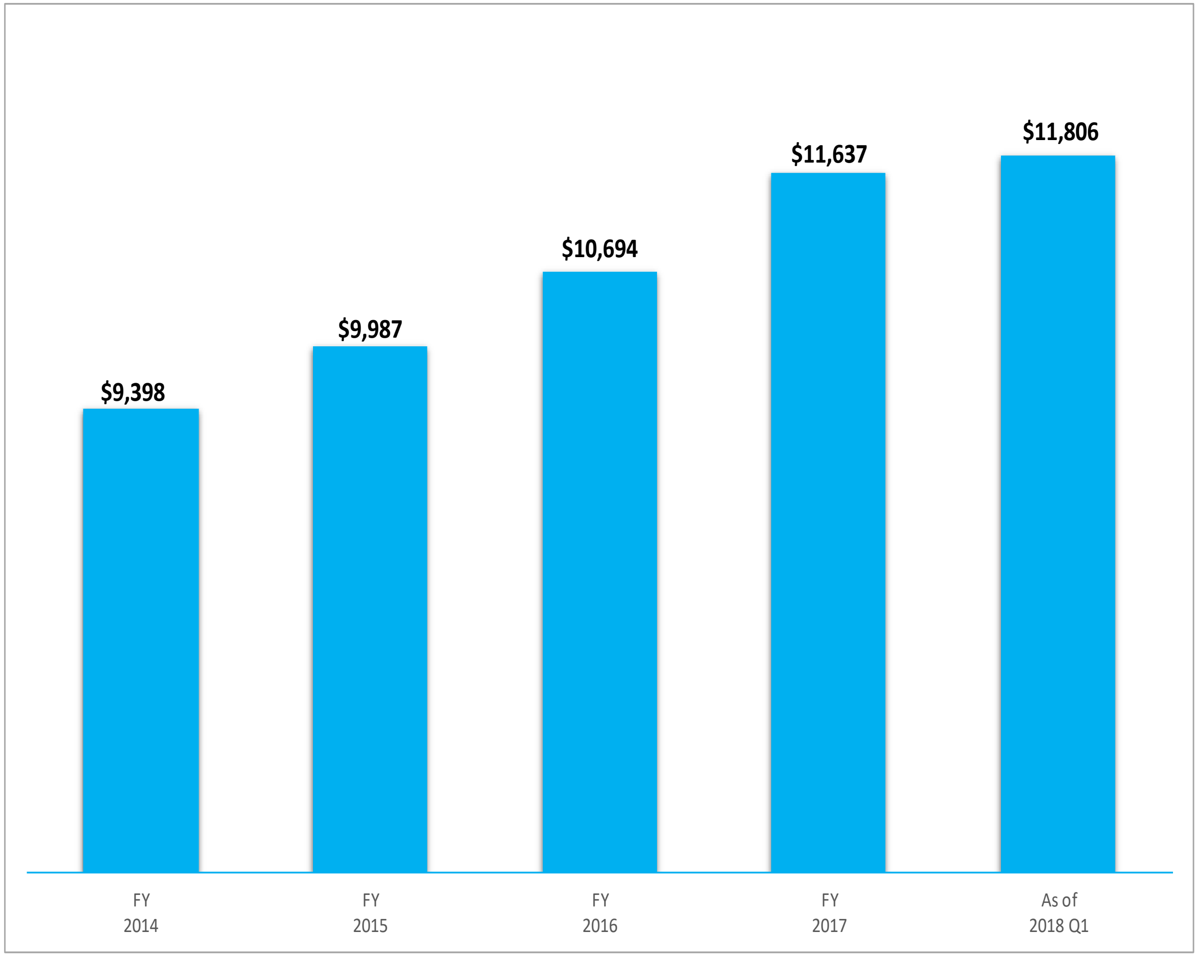
d) The equity ratio listed is the Company's view of the equity ratio allowed in the case, the actual equity ratio was not disclosed in the Order or the applicable settlement agreement.

e) The ROE listed is the Company's view of the ROE allowed in the case, the ROE was not disclosed in the Order or the applicable settlement agreement.

f) Interim rates were effective April 1, 2016 and received final Order May 24, 2017.

Rate Base Calculation*

($ in millions)



Estimated Rate Base*	As of 2018 Q1
Net Utility Plant	$16,206
Less	
Advances for Construction	265
CIAC – Contributions in Aid of Construction	1,287
Net Deferred income taxes**	2,826
Deferred investment tax credits	22
	$4,400
Total Estimated Rate Base	**$11,806**

** An approximation of rate base, which includes Net Utility Plant not yet included in rate base pending rate case filings/outcomes*
*** Includes the regulatory liability established to normalize the impact of tax rate changes under the Tax Cuts and Jobs Act*

Reconciliation Table: Regulated Segment O&M Efficiency Ratio

Regulated Segment O&M Efficiency Ratio (A Non-GAAP Unaudited Number) ***($ in millions)***	FY 2012	FY 2014	FY 2016	FY 2017	LTM 2017	LTM 2018
Total operations and maintenance expense	$1,330	$1,350	$1,504	$1,378	$1,493	$1,388
Less:						
Operations and maintenance expense – Market Based Operations	256	289	372	337	361	329
Operations and maintenance expense – Other	(56)	(51)	(44)	(50)	(44)	(48)
Total operations and maintenance expense – Regulated Businesses	**$1,130**	**$1,112**	**$1,176**	**$1,091**	**$1,176**	**$1,107**
Less:						
Regulated purchased water expense	110	122	122	128	122	131
Allocation of non-operation and maintenance expenses	35	39	30	29	28	30
Freedom Industries chemical spill in West Virginia	-	10	-	-	-	-
Impact of Freedom Industries settlement activities	-	-	65	(22)	65	(22)
Impact of adoption of ASU 2017-17	-	-	-	-	-	6
Estimated impact of weather	5	(2)	-	-	-	-
Adjusted operations and maintenance expense – Regulated Businesses (a)	**$980**	**$943**	**$959**	**$956**	**$961**	**$962**
Total operating revenues	$2,854	$3,011	$3,302	$3,357	$3,315	$3,362
Less pro forma adjustment:						
Pro forma adjustment for impact of the TCJA	-	-	-	-	-	129
Total pro forma operating revenues	**$2,854**	**$3,011**	**$3,302**	**$3,357**	**$3,315**	**$3,233**
Less:						
Operating Revenues – Market Based Operations	307	355	451	422	440	419
Operating Revenues – Other	(17)	(18)	(20)	(23)	(21)	(22)
Total pro forma operating revenues – Regulated Businesses	**$2,564**	**$2,674**	**$2,871**	**$2,958**	**$2,896**	**$2,836**
Less:						
Regulated Purchased Water expense*	110	122	122	128	122	131
Plus:						
Freedom Industries chemical spill in West Virginia	-	1	-	-	-	-
Estimated impact of weather	(47)	17	-	-	-	-
Adjusted pro forma operating revenues—Regulated Businesses (b)	**$2,407**	**$2,570**	**$2,749**	**$2,830**	**$2,774**	**$2,705**
Adjusted O&M efficiency ratio—Regulated Businesses (a)/(b)	**40.7%**	**36.7%**	**34.9%**	**33.8%**	**34.6%**	**35.6%**

Adjusted operations and maintenance expense – Regulated Businesses	**$980**	**$943**	**$959**	**$956**	**$961**
Less:					
Impact of adoption of ASU 2017-17	29	(14)	5	9	5
Adjusted operations and maintenance expense – Regulated Businesses (c)	**$951**	**$957**	**$954**	**$947**	**$956**
Adjusted operating revenues—Regulated Businesses	**$2,407**	**$2,570**	**$2,749**	**$2,830**	**$2,774**
Less pro forma adjustment:					
Pro forma adjustment for impact of the TCJA**	112	137	155	168	163
Adjusted pro forma operating revenues—Regulated Businesses (d)	**$2,294**	**$2,433**	**$2,594**	**$2,662**	**$2,611**
Adjusted O&M efficiency ratio—Regulated Businesses (c)/(d)	**41.4%**	**39.3%**	**36.8%**	**35.6%**	**36.6%**

** Calculation assumes purchased water revenues approximate purchased water expenses*

*** Calculation of Estimated tax reform = Revenue Requirement with new Effective Tax Rate (taxes grossed up) – Revenue Requirement with old Effective Tax Rate*

Reconciliation Table: Adjusted Return on Equity

	LTM March 31, 2017	LTM March 31, 2018
Net Income	$479	$439
Adjustments:		
Impact of Freedom Industries litigation settlement activities	65	(22)
Debt Extinguishment	-	6
Tax Impact for items above	(26)	7
Tax Reform	-	125
Adjusted Net Income from Continuing Operations (a)	**$518**	**$555**
Stockholders' equity	$5,287	$5,451
Adjustments:		
Impact of Freedom Industries litigation settlement activities	65	(22)
Debt Extinguishment	-	6
Tax Impact for items above	(26)	7
Tax Reform	-	125
Adjusted Stockholders' Equity (b)	**$5,326**	**$5,567**
Adjusted Return on Equity (a/b)	**9.7%**	**10.0%**

Regulated weighted average authorized ROE of 9.8%

Reconciliation Table:
2016 & 2017 Earnings per Share

Earnings per Share	Full Year 2017	Full Year 2016	2017 vs. 2016
Diluted earnings per share (GAAP):			
Net income attributable to common stockholders	**$ 2.38**	**$ 2.62**	**$ (0.24)**
Non-GAAP adjustments:			
Impact of Freedom Industries settlement activities	(0.12)	0.36	(0.48)
Income tax impact	0.05	(0.14)	0.19
Net non-GAAP adjustment	(0.07)	0.22	(0.29)
Early debt extinguishment at the parent company	0.03	-	0.03
Income tax impact	(0.01)	-	(0.01)
Net non-GAAP adjustment	0.02	-	0.02
Impact of the Tax Cuts and Jobs Act	0.70	-	0.70
Total net non-GAAP adjustments	0.65	0.22	0.43
Adjusted diluted earnings per share (non-GAAP)	**$ 3.03**	**$ 2.84**	**$ 0.19**

Closed and Pending Acquisitions as of May 1, 2018

2018 Closed Acquisitions

State	No. of Acquisitions	Water Customers	Wastewater Customers	Total Customers
Illinois	2	2,013	888	2,901
Kentucky	1	610	-	610
Missouri	2	50	128	178
Total	**5**	**2,673**	**1,016**	**3,689**

Pending Acquisitions

State	No. of Acquisitions	Water Customers	Wastewater Customers	Total Customers
California	4	8,629	-	8,629
Illinois	3	500	24,418	24,918
Indiana	4	7,415	1,250	8,665
Pennsylvania	3	-	3,100	3,100
Missouri	1	970	904	1,874
Total	**15**	**17,514**	**29,672**	**47,186**