

News Release

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Renewable Water Resources Receives Financial Ratings

Greenville, S.C. (October 20, 2010)—Moody's Investors Services has assigned a Aa3 rating to Renewable Water Resources' \$63.8 million Sewer System Refunding Revenue Bonds, Series 2010A. At this time Moody's also affirmed the Aa2 rating on \$206 million of outstanding senior lien debt. The 2010A bonds are secured by a junior lien on net revenues of the system.

Standard & Poors (S&P) Ratings Services assigned its 'AA' long-term rating, and stable outlook, to Renewable Water Resources, S.C.'s series 2010A sewer system revenue refunding bonds and affirmed its 'AA' underlying rating (SPUR), with a stable outlook, on the system's existing revenue debt.

According to S&P, the rating reflects the ReWa's economically strong and diverse service area, good household wealth and income measures, experienced management team with autonomous rate-setting ability, continued strong finances with debt service coverage (DSC) equal to at least 1.8x over the past five fiscal years, strong liquidity, and adequate legal provisions that include a rate covenant and an additional bonds test of 1.1x the maximum combined annual debt service.

Renewable Water Resources (ReWa)

ReWa's goal is to promote a cleaner environment, and to protect the public health and water quality of the Upstate waterways, while providing and developing the necessary sewer infrastructure for the growing economy. ReWa serves more than 400,000 industrial, commercial and residential customers in Greenville County and parts of Anderson, Spartanburg, Pickens and Laurens Counties.

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