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Park Water Company

Press Release

Park Water Company Completes Change in Ownership to The Carlyle Group

Downey, CA, December 20, 2011 -- Park Water Company announced today the completion of the sale and transfer of ownership from the Wheeler family to Carlyle Infrastructure Partners, a \$1.1 billion fund managed by The Carlyle Group, a global alternative asset manager.

The change in ownership was finalized after the transaction received regulatory approvals from the California Public Utilities Commission as well as the Montana Public Service Commission earlier in the month.

Christopher Schilling, CEO of Park Water, said, "This transaction marks 75 years of ownership and effective stewardship of Park Water by Henry H. Wheeler Jr. and his family. Mr. Wheeler has made tremendous positive contributions to the Company and, as a result, to our customers and our employees. We look forward to continuing in the same tradition and commitment to safety and service working with our new shareholder, The Carlyle Group. We greatly appreciate the support we received on this ownership change from our employees and so many of our stakeholders."

About Park Water Company

Park Water Company is a privately held regulated public water utility which serves communities in southeast Los Angeles County. In addition, Park also has two wholly-owned subsidiaries: Apple Valley Ranchos Water Company in Apple Valley, California and Mountain Water Company in Missoula, Montana. Together the three entities provide service to over 225,000 people.

The Carlyle Group

The Carlyle Group is a global alternative asset manager with \$148 billion of assets under management in 89 active funds and 52 fund of fund vehicles as of September 30, 2011. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Fund of Funds Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has developed expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, technology & business services, telecommunications & media and

transportation. The Carlyle Group employs more than 1,200 people in 33 offices across six continents. Web: www.carlyle.com; Case Studies: www.carlylegroupcreatesvalue.com; Video: www.youtube.com/OneCarlyle

For Immediate Release