

**COMMONWEALTH OF KENTUCKY**  
**BEFORE THE PUBLIC SERVICE COMMISSION**

**In the Matter of:**

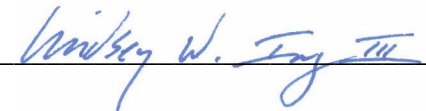
<b>THE JOINT PETITION OF KENTUCKY-</b>	)	
<b>AMERICAN WATER COMPANY, THAMES</b>	)	
<b>WATER AQUA HOLDINGS GMBH, RWE</b>	)	
<b>AKTIENGELLSCHAFT, THAMES WATER</b>	)	
<b>AQUA US HOLDINGS, INC., AND AMERICAN</b>	)	<b>CASE NO. 2006-00197</b>
<b>WATER WORKS COMPANY, INC. FOR</b>	)	
<b>APPROVAL OF A CHANGE IN CONTROL OF</b>	)	
<b>KENTUCKY-AMERICAN WATER COMPANY</b>	)	

**NOTICE**

Pursuant to Ordering Paragraph 15 of the Commission's April 16, 2007 Order, Joint Petitioners provide the attached Issuer Free Writing Prospectus relating to the Initial Public Offering of American Water Works, Inc. common stock.

Respectfully submitted,

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By: 

Attorneys for RWE Aktiengesellschaft,  
Thames Water Aqua Holdings GmbH,  
Thames Water Aqua US Holdings, Inc.,  
American Water Works Company, Inc., and  
Kentucky-American Water Company

**CERTIFICATION**

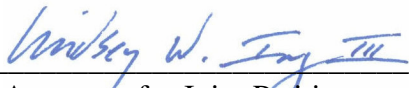
This is to certify that a true and accurate copy of the foregoing has been electronically transmitted to the Public Service Commission on April 23, 2008; that the Public Service Commission and other parties participating by electronic means have been notified of such electronic transmission; that, on April 24, 2008, the original and one (1) copy in paper medium will be hand-delivered to the Public Service Commission, 211 Sower Boulevard, Frankfort, Kentucky 40601; and that on April 23, 2008, one (1) copy in paper medium will be served upon the following via U.S. Mail:

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STOLL KEENON OGDEN PLLC

By   
Attorneys for Joint Petitioners

April 22, 2008

**American Water Works Company, Inc.**

**Common Stock**

*The following information supplements the Preliminary Prospectus, dated April 1, 2008, filed pursuant to Rule 433, Registration Statement No. 333-145725.*

If the initial public offering price is below the low end of the price range set forth on the cover of the Preliminary Prospectus, dated April 1, 2008, we have determined that it is reasonably likely we will record an impairment to goodwill when we report results for the quarter ended March 31, 2008. Whether an impairment to goodwill is recognized will depend on an analysis of the factors described in the Preliminary Prospectus, dated April 1, 2008. The size of any such impairment to goodwill, if any, cannot be determined at this time.

As part of the process of obtaining regulatory approvals for this initial public offering, we and RWE committed to regulators in certain states that our common equity to total capitalization ratio would be at least 45% at the time of this initial public offering. RWE has informed us that if it is determined that we do not meet this ratio at the time of this initial public offering, RWE will contribute cash to us in order to remedy the shortfall. This would be a capital contribution, and no shares would be issued to RWE. Any such capital contribution, if required, would occur after the consummation of this initial public offering. The proceeds of any such capital contribution would be used to repay indebtedness.

**We have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents we have filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, we, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co. toll-free at 1-866-471-2526, calling Citi at 1-718-765-6732 or calling Merrill Lynch & Co. at 1-212-449-1000.**