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Aqua America Will Buy Peoples Gas For \$4.3 Billion

90.5 WESA | By [Margaret J. Krauss](#)

Published January 16, 2020 at 4:52 PM EST



Sabrina Bodon / 90.5 WESA

Water company Aqua America will acquire Peoples Gas for \$4.3 billion, after state regulators approved the merger on Thursday. By February the two companies will do business under the new name “[Essential Utilities, Inc.](#)”

Aqua chairman and CEO Chris Franklin said the new company will offer consumers added strength, reliability, and resources.

“And that means long-term stability and opportunity for economic development growth in Pennsylvania.”

The Pennsylvania Public Utility Commission approved the all-cash deal, which includes the estimated cost of long-term infrastructure improvements and a “goodwill” payment of roughly \$2 billion. Andrew Place was the only commissioner to oppose the merger; he called it unnecessary.

“The joint applicants have not demonstrated any quantifiable cost savings that result from the proposed transaction,” Place said.

Place added that the deal could threaten the long-term financial health of Aqua America, which operates more than [1,500 water systems across eight states](#). Franklin said he is not concerned; he described the company as conservative, and said it will be able to hang onto its high credit rating even after the transaction is complete.

This is Aqua’s first foray into natural gas. Franklin said both gas and water utilities are underground utilities, and that the systems share a common burden of being old and in need of replacement. However, he said rates will not go up for “a number of years,” and that any increase would require approval from the PUC.

The company has been focused on its transaction with Peoples Gas, but in response to a question about Aqua’s interest in western Pennsylvania water systems, Franklin said they would like to help Pittsburgh Water and Sewer Authority. Before announcing its [intent to merge with Aqua](#), Peoples Gas proposed creating a new water utility called [Peoples Water](#).

“If we’re welcomed in and we could be part of the solution, we would love to do that,” he said. “But in the case where we’re not [welcomed] then certainly they’ll figure it out on their own, I’m sure.”

Both Peoples Gas and Bryn Mawr, Pa.-based Aqua America will remain in their existing headquarters.

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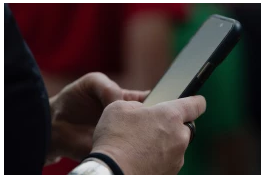
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