

# NEWS RELEASE

*SUBSIDIARIES*  
San Jose Water Company  
SJW Land Company  
SJWTX, Inc.  
Texas Water Alliance Limited

**Wire Release - Major Market Circuit National  
For Release at 3:00 P.M. (Pacific Time)**

For Releases: **January 20, 2015** Contact: **Suzy Papazian, General Counsel** Phone: **(408) 279-7961**  
**San Jose, California** **and Corporate Secretary** **Page 1 of 1**

## **SJW CORP. ANNOUNCES POSTPONEMENT OF SAN JOSE WATER COMPANY'S COST OF CAPITAL PROCEEDING**

SAN JOSE, Calif.--(BUSINESS WIRE)--SJW Corp. (NYSE:SJW) today announced that San Jose Water Company, its wholly owned subsidiary, along with three other California water utilities (the "Joint Parties") submitted a letter on January 20, 2015, to the Executive Director of the California Public Utilities Commission ("CPUC") confirming and agreeing to the two conditions listed below, thereby postponing their scheduled Cost of Capital filings to March 31, 2016.

The Joint Parties had filed, on November 25, 2014, a request for a one year postponement of their Cost of Capital ("COC") filings scheduled for March 31, 2015. Pursuant to the CPUC's rate case plan, the Joint Parties were required to file their COC applications on a triennial basis with the next scheduled filing to take place by March 31, 2015. Postponing the filing for one year alleviates administrative processing costs on the Joint Parties as well as the CPUC staff. On January 8, 2015, the CPUC's Executive Director granted the extension request subject to two conditions: (1) the Joint Parties agreeing to postpone adjustments to the water cost of capital mechanism for one year, and (2) the Joint Parties obtaining the agreement of the other Class A water utilities scheduled to file on March 31, 2016 to postpone their COC proceedings for one year.

SJW Corp. is a publicly traded holding company headquartered in San Jose, California. SJW Corp. is the parent company of San Jose Water Company, SJWTX, Inc., Texas Water Alliance Limited, and SJW Land Company. Together, San Jose Water Company and SJWTX, Inc. provide water service to more than one million people in San Jose, California and nearby communities and in Canyon Lake, Texas and nearby communities. SJW Land Company owns and operates commercial real estate investments.

This press release may contain certain forward-looking statements including but not limited to statements relating to SJW Corp.'s investor presentation, which are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SJW Corp. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Results for a quarter are not indicative of results for a full year due to seasonality and other factors. Other factors that may cause actual results, performance or achievements to materially differ are described in SJW Corp.'s most recent reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. SJW Corp. undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.