

FACT SHEET



MIDDLESEX
WATER COMPANY

Stock Symbol: NASDAQ: MSEX

“This is the 44th consecutive year we have raised the dividend on our common stock. We’re pleased to share continued success with our shareholders. This action demonstrates our ongoing commitment to deliver improving shareholder value.”

Dennis W. Doll
Chairman, President and CEO



Overview

Middlesex Water Company, established in 1897, owns and operates regulated water and wastewater utility systems in New Jersey, Delaware and Pennsylvania. Middlesex Water also operates water and wastewater utility systems under contract on behalf of municipal and private clients in New Jersey and Delaware. The company leverages its core utility experience through such service offerings as Public/Private Partnerships, Acquisitions, Contract Operations, Military Base Water System Acquisitions, Renewable Energy projects and Industrial Applications.

Corporate Mission and Strategy

Middlesex Water Company’s mission is to provide service in the water, wastewater and related areas, in a safe, reliable and efficient manner. In meeting this mission, our strategy is to:

1. Continually build and maintain trust in all of our internal and external interactions.
2. Facilitate quality of life, economic stability and growth for current and future customers by providing a comprehensive suite of sustainable water and wastewater solutions.
3. Actively pursue sensible growth opportunities to the benefit of both customers and shareholders.
4. Innovate within the scope of our core technical competencies while also partnering with those who complement our values and skills to participate in new markets and enhance service to customers and value to shareholders.

AT A GLANCE

November 1, 2016

Market Cap	\$574.86M
52-Week Range	\$24.01-44.11
Avg. Volume (3m)	67,815
Dividend Yield	2.38%
Annualized Dividend	\$0.84

Source: Yahoo Finance

Financial Highlights

(in thousands except per share amounts)

	Three months ended Sept. 30, 2016	
	2016	2015
Operating Revenues	\$ 37,794	\$ 34,654
Total Operating Expenses	\$ 23,638	\$ 23,194
Net Income	\$ 8,813	\$ 6,743
Earnings per share of Common Stock:		
Basic:	\$ 0.54	\$ 0.41
Diluted:	\$ 0.54	\$ 0.41
Cash Dividends Paid per Common Share	\$ 0.1988	\$ 0.1925

Contact Information:

NASDAQ:MSEX

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Recent News (View additional news and press releases at www.middlesexwater.com)

- On November 1, 2016, Middlesex Water Company (NASDAQ:MSEX) announced operating results for the quarter ended September 30, 2016. Consolidated Operating Revenues were up 9.1%, Net Income increased 30.7% and Earnings Per Share climbed 31.7%.
- On October 26, Middlesex Water announced that the company's Board of Directors approved a dividend of \$0.21125 per common share payable on December 1, 2016 to holders of record as of November 10, 2016. Middlesex Water has paid cash dividends in varying amounts continually since 1912.
- On October 11, 2016 Middlesex Water Company announced plans to invest \$1.7 million in a water transmission main relocation project in the Borough of Sayreville, NJ to help further ensure continued reliability and water service quality to its customers in eastern and southern Middlesex County and a portion of Monmouth County, NJ.

Data Below: Year Ended 12/31/2015

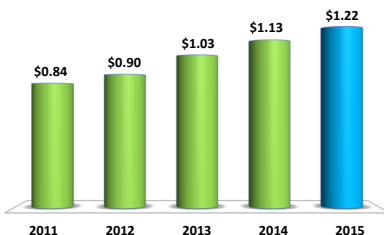
Net Income (\$Millions)



Revenue Growth (\$Millions)



Earnings Per Share



Middlesex Water Company Investment Considerations

- ◆ Over a century of water utility management experience
- ◆ Comprehensive suite of services for municipalities, developers and industrial clients
- ◆ Stable residential customer base
- ◆ Strong financial record & balance sheet
- ◆ Solid debt rating (S & P) "A" Stable
- ◆ Successful access to capital markets
- ◆ Socially responsible and focused on sustainability
- ◆ Established reputation for operational and technical excellence
- ◆ Focused on building and leveraging strategic partnerships
- ◆ Well positioned for growth through core business and non-regulated business opportunities
- ◆ Industry thought leader

Executive Management Team

Dennis W. Doll – *Chairman, President and Chief Executive Officer*

Richard M. Risoldi - *Vice President Operations & Chief Operating Officer*

A. Bruce O' Connor - *Vice President, Treasurer & Chief Financial Officer*

Jay L. Kooper - *Vice President, General Counsel & Secretary*

Bernadette M. Sohler - *Vice President, Corporate Affairs*

Lorrie B. Ginegaw - *Vice President, Human Resources*

Gerard L. Esposito - *President, Tidewater Utilities, Inc.*



Forward Looking Statement—Certain matters discussed in this fact sheet are forward-looking statements intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as the Company “believes,” “anticipates,” “expects” or words of similar import. Similarly, statements that describe the Company’s future plans, objectives, estimates or goals are also forward-looking statements that are subject to the risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements.