



1500 Ronson Road
Iselin, New Jersey 08830

NASDAQ:MSEX

Dear Fellow Shareholder:

I am pleased to report that your Board of Directors on July 21, 2015 declared a quarterly cash dividend of \$0.1925 per common share payable on September 1, 2015 for shareholders of record as of August 14, 2015. Middlesex Water is proud of its dividend history having paid cash dividends in varying amounts continually since 1912.

For the three months ended June 30, 2015, the Company reported consolidated operating revenues of \$31.7 million, up from \$29.2 million, for the same period in 2014. Net income climbed to \$5.1 million, an increase from \$4.7 million for the same period in 2014. Earnings per basic and diluted share for the quarter were \$0.31, up from \$0.29 for the same period in 2014.

Consolidated operating revenues for the six months ended June 30, 2015 were \$60.4 million, an increase of \$4.1 million for the same period in 2014. Basic and diluted earnings per share increased to \$0.54, and \$0.53, respectively, as compared to \$0.49 for the same period in 2014.

Despite increased employee benefits costs as a result of market-driven actuarial assumptions, other cost control efforts, combined with improved revenues, have yielded positive second quarter results, all in light of our need to request rate relief for our Middlesex System in New Jersey, which was filed at the beginning of the second quarter. Our employees continue to work diligently to manage operating costs and risk, make timely and prudent investments in drinking water and wastewater infrastructure and comply with increasingly stringent state and federal regulations.

I am pleased to share that in June, our efforts were recognized with a Leadership Award from the New York Stock Exchange when Middlesex Water was honored as a national Finalist for Best Governance, Risk and Compliance at a Small to mid-Cap Company. We were proud to be named among a host of nationally-recognized brands for the good work of our people.

Should you have questions regarding your MSEX investment, need a form or wish to refer to our Plan Prospectus, please call our transfer agent, Broadridge at 1-888-211-0641 or visit <http://shareholder.broadridge.com/middlesexwater>.

On behalf of the Board of Directors, Officers and employees of the Middlesex Water family of companies, we appreciate your continued confidence and support.



Sincerely,

A handwritten signature in black ink that reads 'Dennis W. Doll'.

Dennis W. Doll
Chairman, President and CEO