

FACT SHEET



A Trusted Water Provider for Over a Century!



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 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:

- Continually build and maintain trust in all of our internal and external interactions.
- Facilitate quality of life, economic stability and growth for current and future customers by providing a comprehensive suite of sustainable water and wastewater solutions.
- Actively pursue sensible growth opportunities to the benefit of both customers and shareholders.
- 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, 2017

Market Cap	\$713.9M
52-Week Range	\$32.23-\$46.39
Avg. Volume	38,132
Dividend Yield	2.00%
Annualized Dividend	\$0.90

Source: Yahoo Finance

Financial Highlights

(in thousands except per share amounts)

Three months ended September 30,

	<u>2017</u>	<u>2016</u>
Operating Revenues	\$ 36,174	\$ 37,794
Total Operating Expenses	\$ 23,368	\$ 23,638
Net Income	\$ 7,642	\$ 8,813
Earnings per share of Common Stock:		
Basic:	\$ 0.47	\$ 0.54
Diluted:	\$ 0.46	\$ 0.54
Cash Dividends Paid per Common Share	\$ 0.2113	\$ 0.1988

CONTACT INFORMATION

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NASDAQ:MSEX

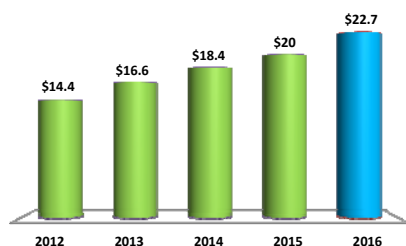
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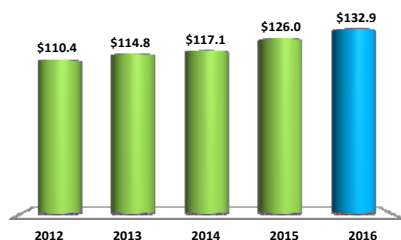
- On Oct. 25, 2017, Middlesex Water Company announced that its Board of Directors had declared a cash dividend of \$0.22375 per share on its common stock, a 5.9% increase from the \$0.21125 per share dividend in the third quarter of 2017. This increase raises the annual dividend rate to \$0.895 from \$0.845 per share of common stock. The declared dividend is payable on December 1, 2017 to shareholders of record as of November 9, 2017. Middlesex Water Company has paid cash dividends in varying amounts continually since 1912.
- On Oct. 11, 2017, Middlesex Water Company announced that its Corporate Controller, Rob Capko, was selected the winner among finalists selected in the Rising Star category in the 2017 NJBIZ CFO of the Year Awards. The awards were presented by NJBIZ, New Jersey's premier business news publication.
- On Oct. 11, 2017, Middlesex Water Company announced it had filed a petition with the New Jersey Board of Public Utilities for a general increase in water rates for its Middlesex system in New Jersey. Middlesex filed the request seeking recovery of \$92 million in investments made to its drinking water infrastructure since its last filing in 2015.

Data Below: Year Ended 12/31/2016

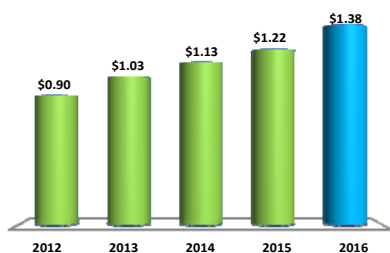
Net Income (\$Millions)



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.