



1500 Ronson Road  
Iselin, New Jersey 08830

NASDAQ:MSEX

Dear Fellow Shareholder:

I am pleased to report that your Board of Directors on April 24, 2018 declared a quarterly cash dividend of \$0.22375 per common share payable on June 1, 2018 for shareholders of record as of May 15, 2018.

The Company announced first quarter results on May 7, 2018. For the three months ended March 31, 2018, consolidated operating revenues were \$31.2 million, a \$1.0 million increase from the same period in 2017. Earnings per share on a fully diluted basis for the quarter were \$0.27, unchanged from the same period reported in 2017.

The increase in revenues is attributable to growth in our regulated customer base and non-regulated contract operations in Delaware as well as the November 2017 implementation of a Purchased Water Adjustment Clause and higher commercial and industrial customer water usage in New Jersey. Operation and maintenance expenses for the first quarter increased, primarily due to severe weather during the 2018 winter season which prompted an increase in water main break repair costs and increased water production costs in our Middlesex system.

Middlesex Water Company held its Annual Meeting of Shareholders on May 22nd. A press release announcing voting results from the Annual Meeting can be found in the Press Room on our website at <http://investors.middlesexwater.com>. Management's presentation from the Annual Meeting can also be found under the Presentations and Interviews section. Should you have questions regarding your MSEX investment, please call our transfer agent, Broadridge, at 1-888-211-0641 or visit <http://shareholder.broadridge.com/middlesexwater>.

Middlesex Water Company broke ground on a \$52 million reinforcement Transmission Main Project in early May. The project is part of our [Water for Tomorrow](#) capital program in which Middlesex will be investing up to \$305 million in various significant infrastructure projects over the next five years to ensure added reliability and resiliency for current and future generations of water users. Information and updates about the Water For Tomorrow program can be found on [www.waterfortomorrowmwc.com](http://www.waterfortomorrowmwc.com).

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