

Welcome to Our 2019 Annual Meeting of Shareholders



FORWARD LOOKING STATEMENT

As an introduction to the information we will be discussing, please be aware that some of our comments can be considered forward-looking statements as defined by the federal securities laws and as outlined in the Company's SEC filings. As such, any forward-looking statements are based on currently available information and management's assumptions, expectations and estimates; however, actual results may vary significantly. Risk factors that could cause actual results to vary from expectations are described in the Company's filings with the SEC. These factors are also available in our most recent earnings release which can be viewed on our website at www.middlesexwater.com or in our Annual Report.

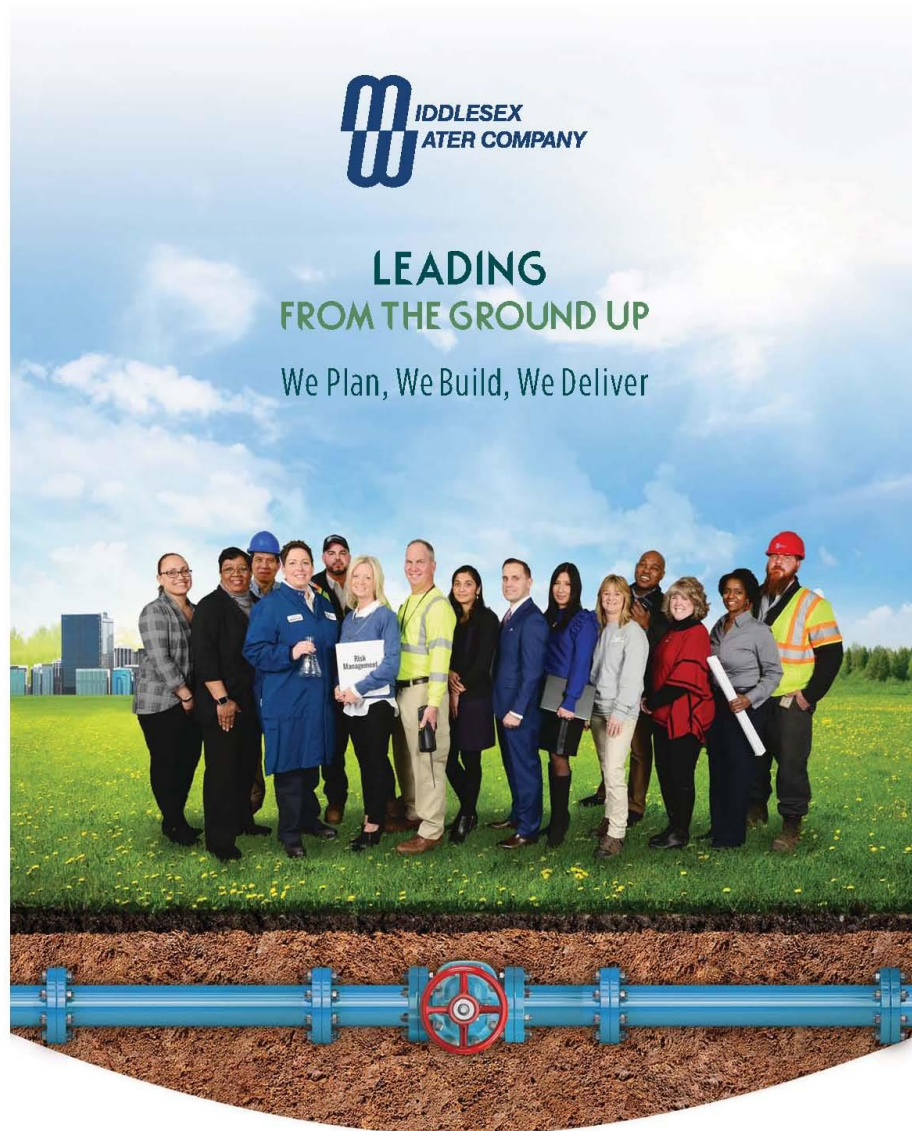
PASSIONATE

About the Mission

“Delivering on our mission requires a solid strategy, talented employees and a keen focus on executing the plan.”



Dennis W. Doll
Chairman



2018 Annual Report



Dividend Yield: 1.66%
Annual Dividend:\$0.96



Market Cap
\$1.001 Billion



52
Week
Range
\$40.08-
\$63.68



Incorporated 1897

NEW HEADQUARTERS

- Relocated offices to nearby office complex

New Address:

**485C Route One South
Suite 400
Iselin, NJ**

- JRT complex, constructed in 1984, under renovations to meet changing business needs



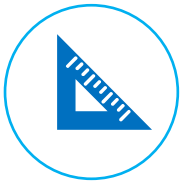
OUR SERVICES



**Water Production,
Treatment &
Distribution**



**Full Service Municipal
Contract Operations**



**Design/Build/Own
Operate System
Assets**



**Water & Wastewater
System Maintenance**



**Public Private
Partnerships**

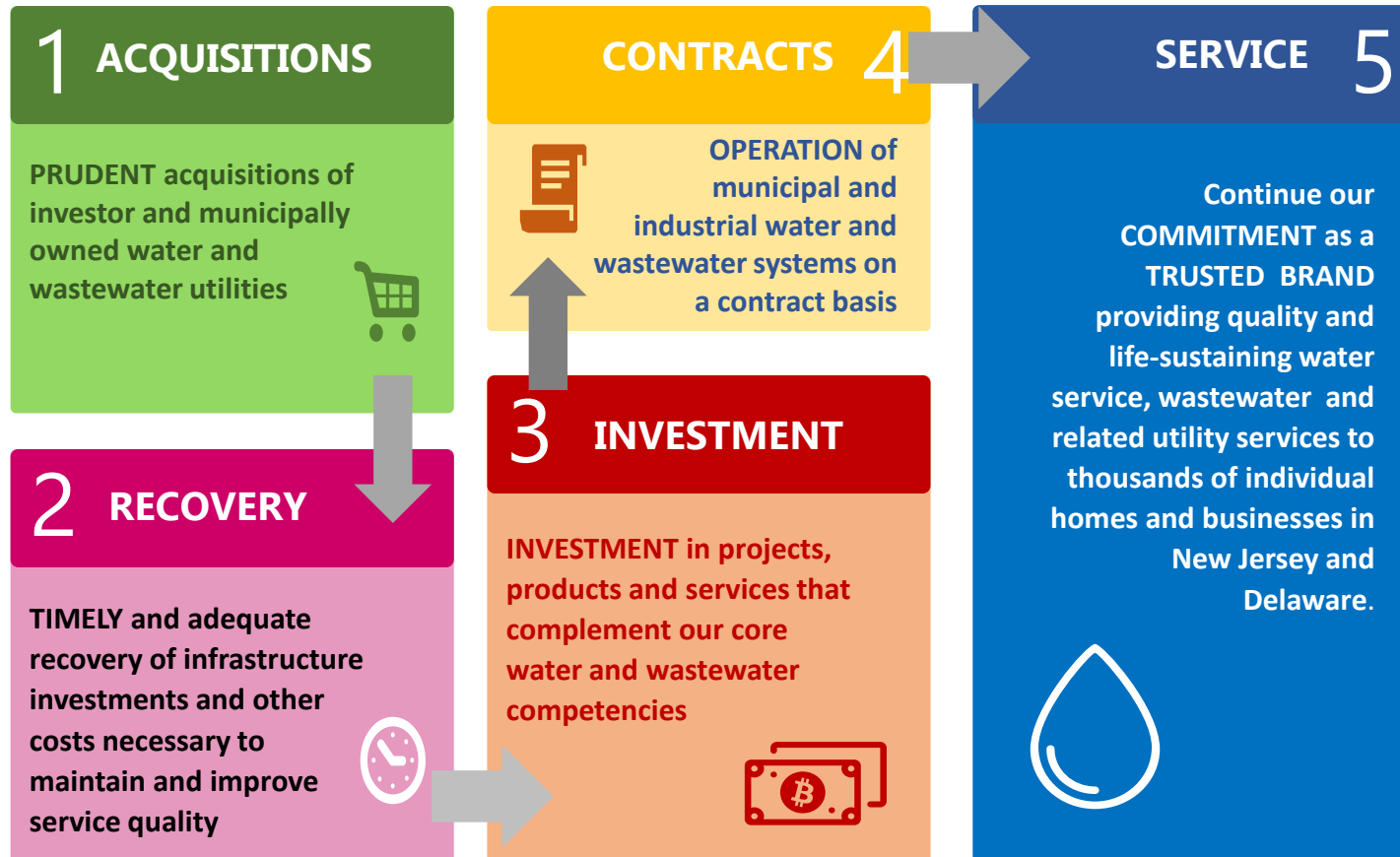


**Wastewater Collection
& Treatment**



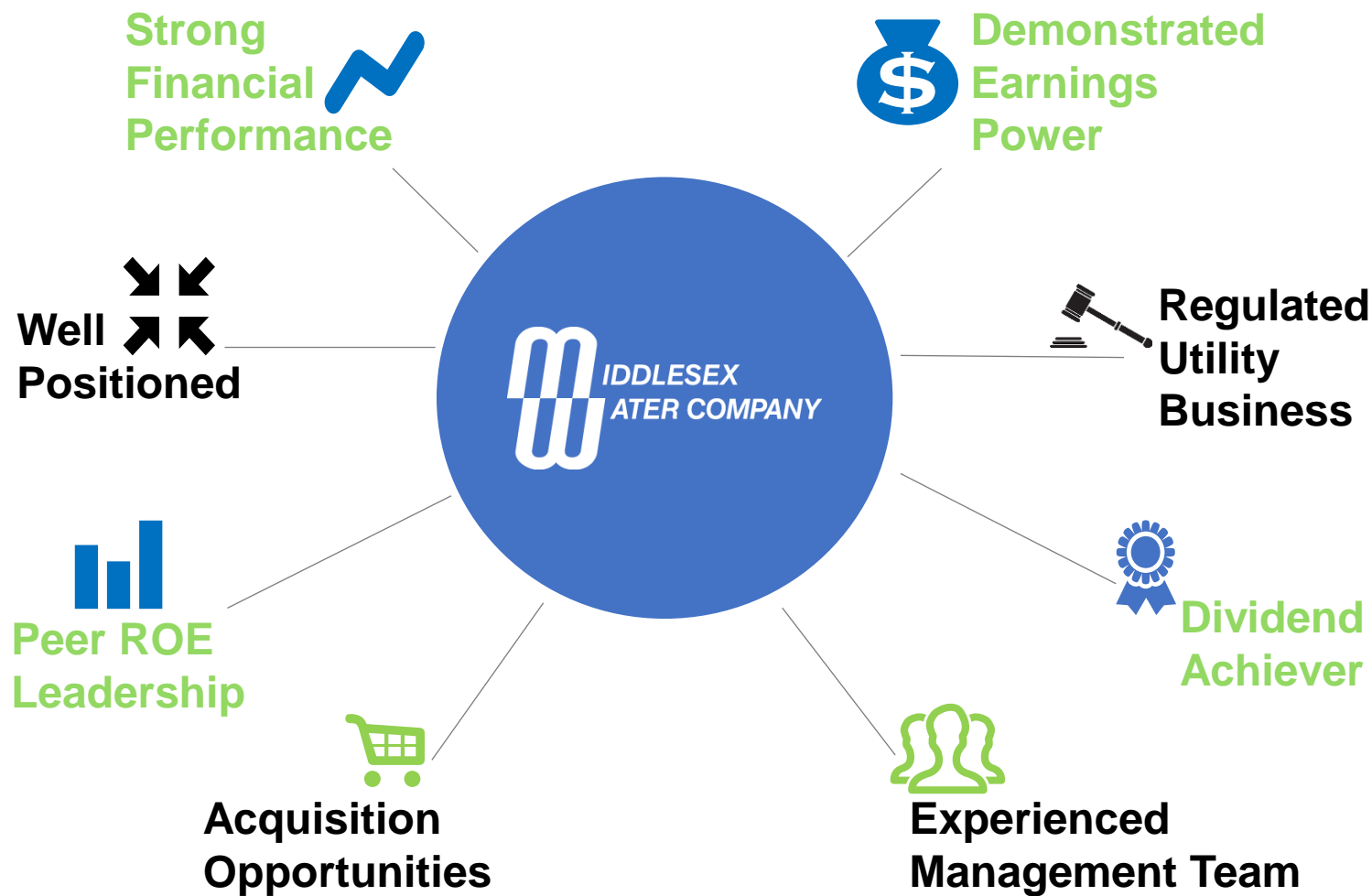
Water & Sewer Line Maintenance (Third Party)

Our Strategy For Profitability and Growth



THE MWC ADVANTAGE

Stable, well run NJ, DE and PA utility with a regulated and non-regulated revenue base



Our Strong Culture

RESPECT

INTEGRITY

GROWTH

HONESTY

TEAMWORK

OUR VALUES



Our Mission: To provide service in the water, wastewater and related fields in a safe, reliable and efficient manner.

OUR WORKFORCE

Employees: 330

Training Hours: 3,800

New Personnel: 59

**Professional Operating
Licenses:**

NJ: 90

DE: 33

We provide a work environment that encourages employee engagement, accountability and personal and professional development.

ENGAGING OUR CUSTOMERS



Water Quality Reports



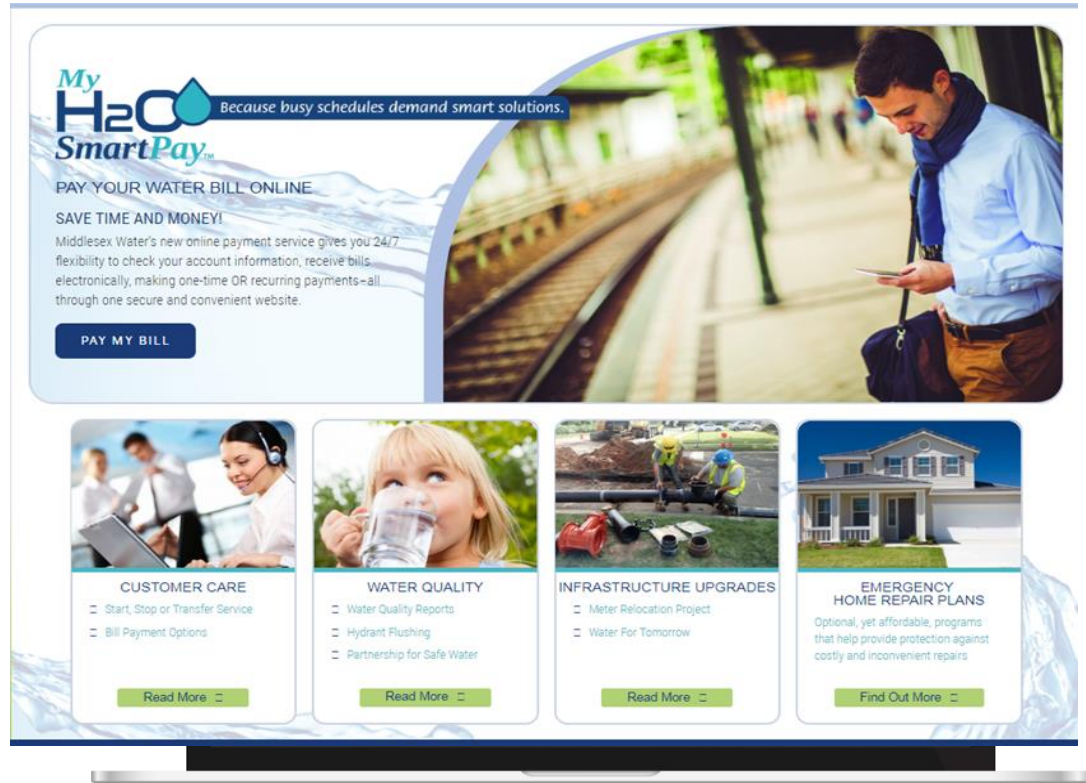
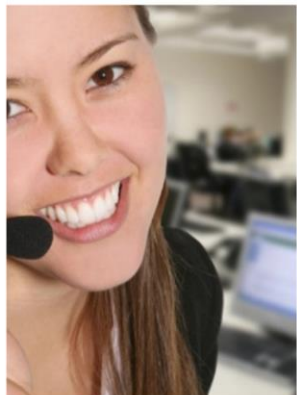
Social Media Updates



Water Saving Ideas



Boil Water Recommendations
& Traffic Advisories



GIVING BACK TO OUR COMMUNITIES

"We make a living by what we get, but we make a life by what we give."
Winston Churchill



FUTURE CITY

Science, Technology,
Engineering & Math
(STEM) Events



CAREER FAIRS

Job Expos, Career Days,
Classroom Visits and
Business Discovery Days



VOLUNTEER PROJECTS

Home Build Projects, Food and
Toy Drives, Participation on
Local & Industry Boards

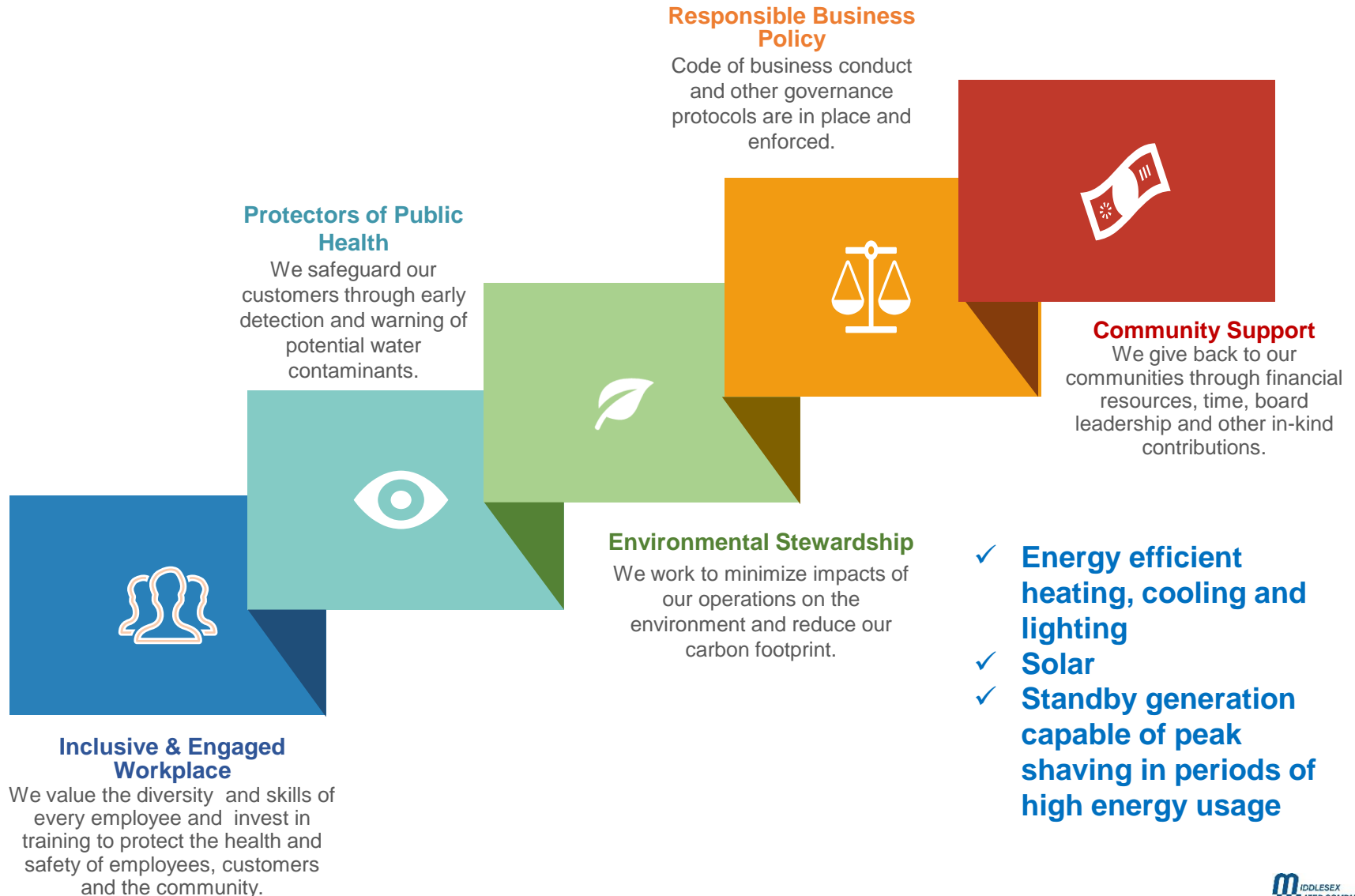


COMMUNITY EVENTS

Big Wheels Day, Bowl for
Hunger, Charity Golf Outing,
Corporate Support, Bottled
Water

We believe our efforts help build stronger communities and promote interest in water careers and wise water use, the environment, education and leadership development, health and wellness, and economic development.

Environment, Social & Governance (ESG)



BOARD OF DIRECTORS



James F. Cosgrove Jr., P.E.
Vice President and
Principal of Kleinfelder



Amy B. Mansue
Executive Vice
President and Chief
Experience Officer, RWJ
Barnabas Health



Kim C. Hanemann -
Senior Vice President –
Electric Transmission
and Distribution of
PSE&G Company



Dennis W. Doll
Chairman of the Board,
Middlesex Water Company
Chairman, Water Research
Foundation



Walter G. Reinhard
(Retired) Former
Partner & Counsel
Norris McLaughlin, P.A.



Steven M. Klein, CPA.
President Financial
Consultant & Chief
Executive Officer of
Northfield Bancorp,
Inc.



Ann L. Noble - Financial
Consultant in areas of
Strategic Planning and
Financial Management



Jeffries Shein
Managing Partner, JGT
Management Company,
LLC

SUCCESSION PLANNING



**G. Chris
Andreasen**

Assistant Vice President –
Enterprise Engineering



**Georgia
Simpson**

Assistant Vice President –
Information Technology



**Robert
Fullagar**

Assistant Vice President –
Operations

EXPERIENCED EXECUTIVE TEAM



IN THANKS AND RECOGNITION



Gerard L. Esposito

Jerry Esposito retired as President of Tidewater Utilities on January 1, 2019.



Bruce O'Connor

Senior Vice President, Chief Financial Officer and Treasurer

Bruce O'Connor named President of Tidewater.

OUR PROFILE OF PERFORMANCE



- ✓ **Objective Regulatory Environment**
- ✓ **Stable Residential Customer Base**
- ✓ **Strong Financial and Balance Sheet**
- ✓ **Corporate Credit Rating “A” Stable**
- ✓ **Established Reputation for Technical & Operational Excellence**
- ✓ **46 Years of Consecutive Dividend Increases**
- ✓ **Driving Shareholder Value through Investments in Regulated Utility Infrastructure**

5.6%



\$138.1 million

Operating Revenues

2018

FINANCIAL

HIGHLIGHTS

42.3%



\$32.5 million

Net Income

42%

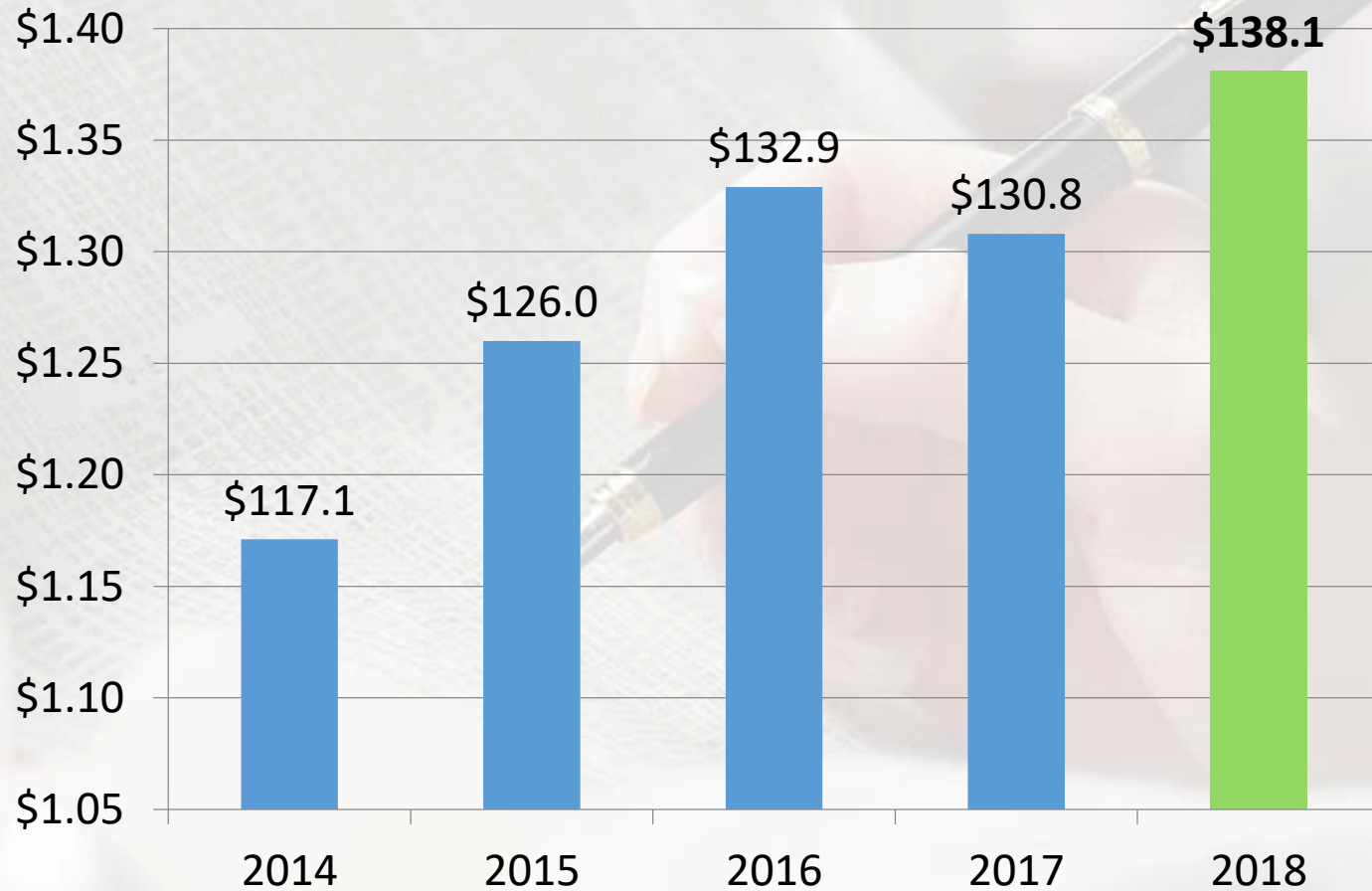


\$1.96

Earnings Per Share

REVENUES

(\$Millions)



TOTAL REVENUES

REGULATED AND NON-REGULATED

- We own and operate regulated water and wastewater utility systems in New Jersey and Delaware.
- We operate water and wastewater utility systems under contract for municipal and private clients.

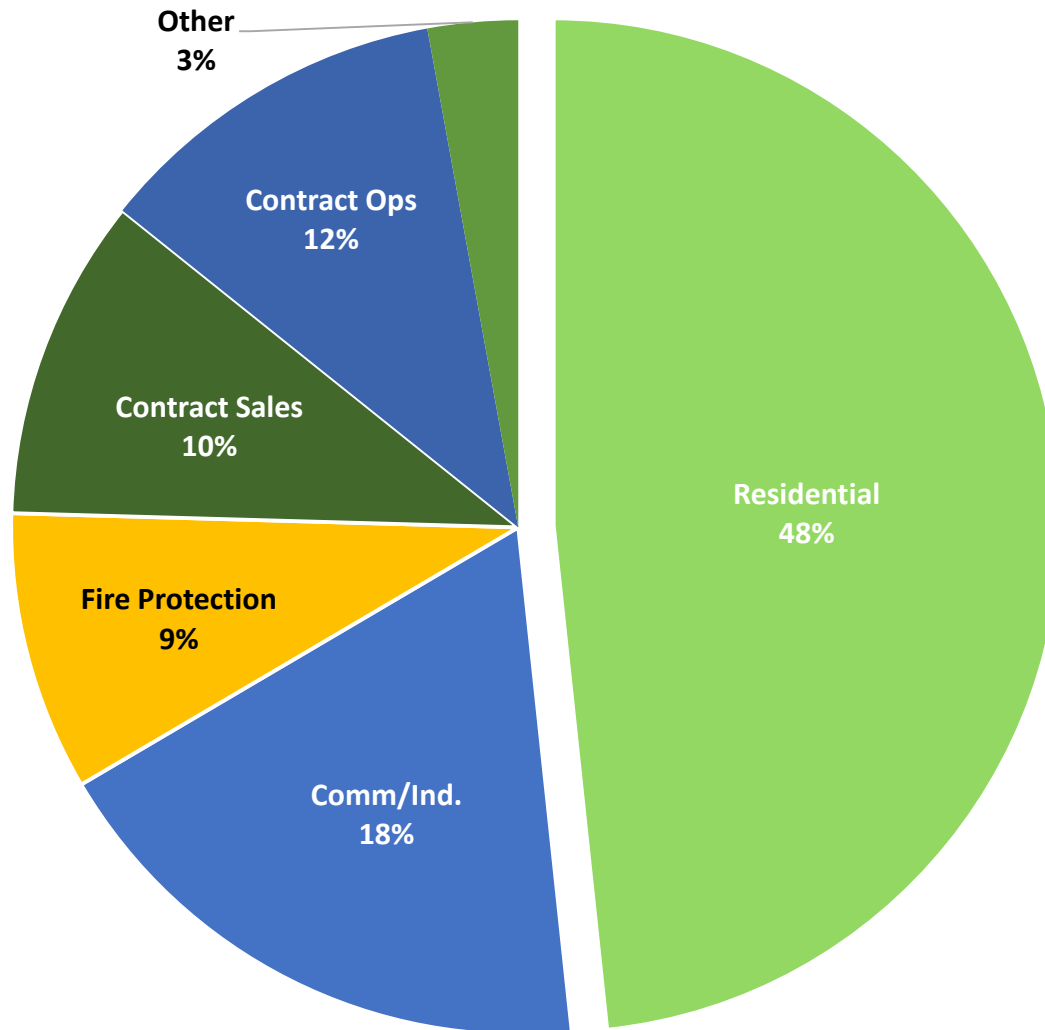


Regulated 88%



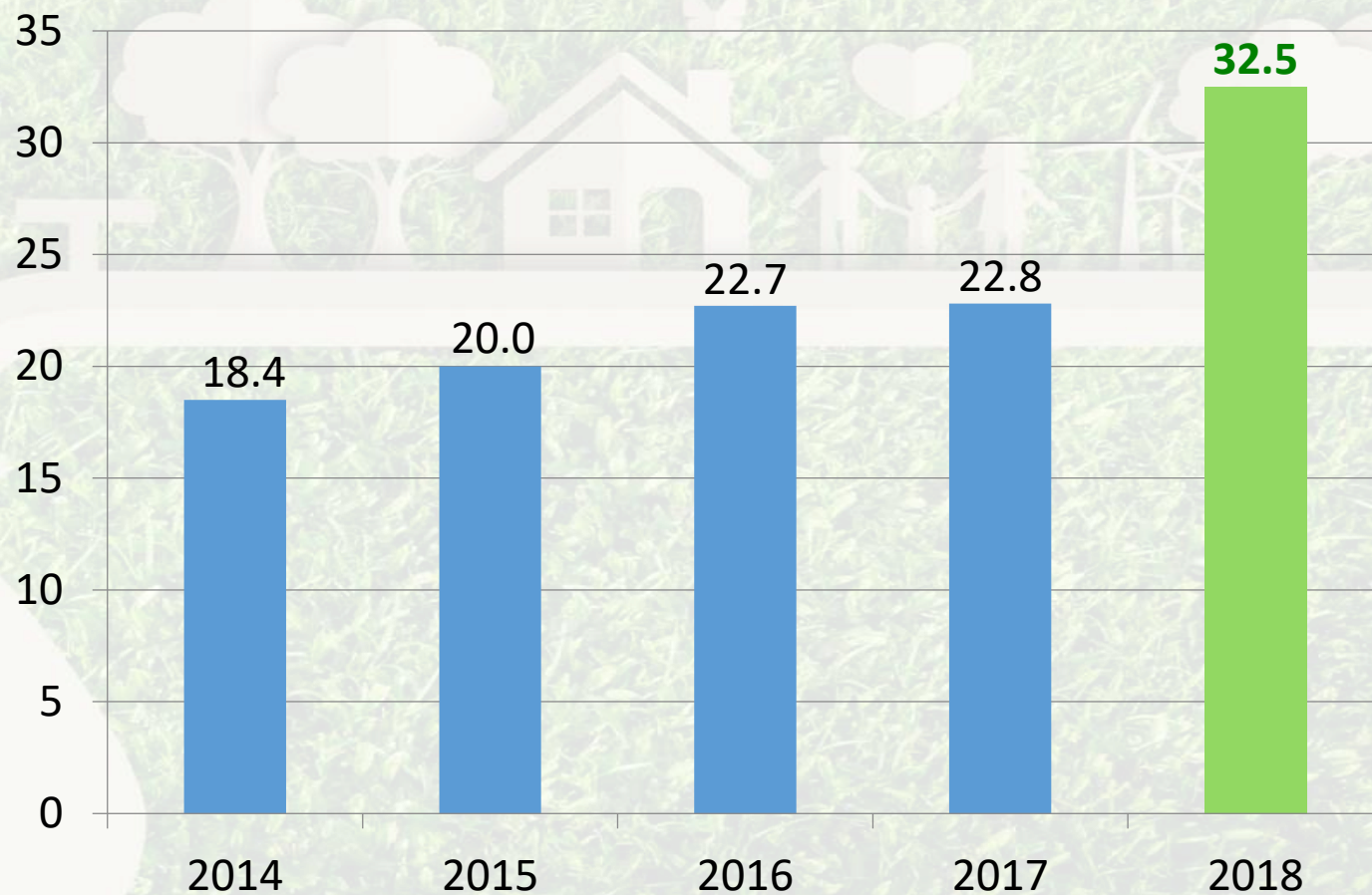
Non Regulated 12%

REVENUE SOURCES

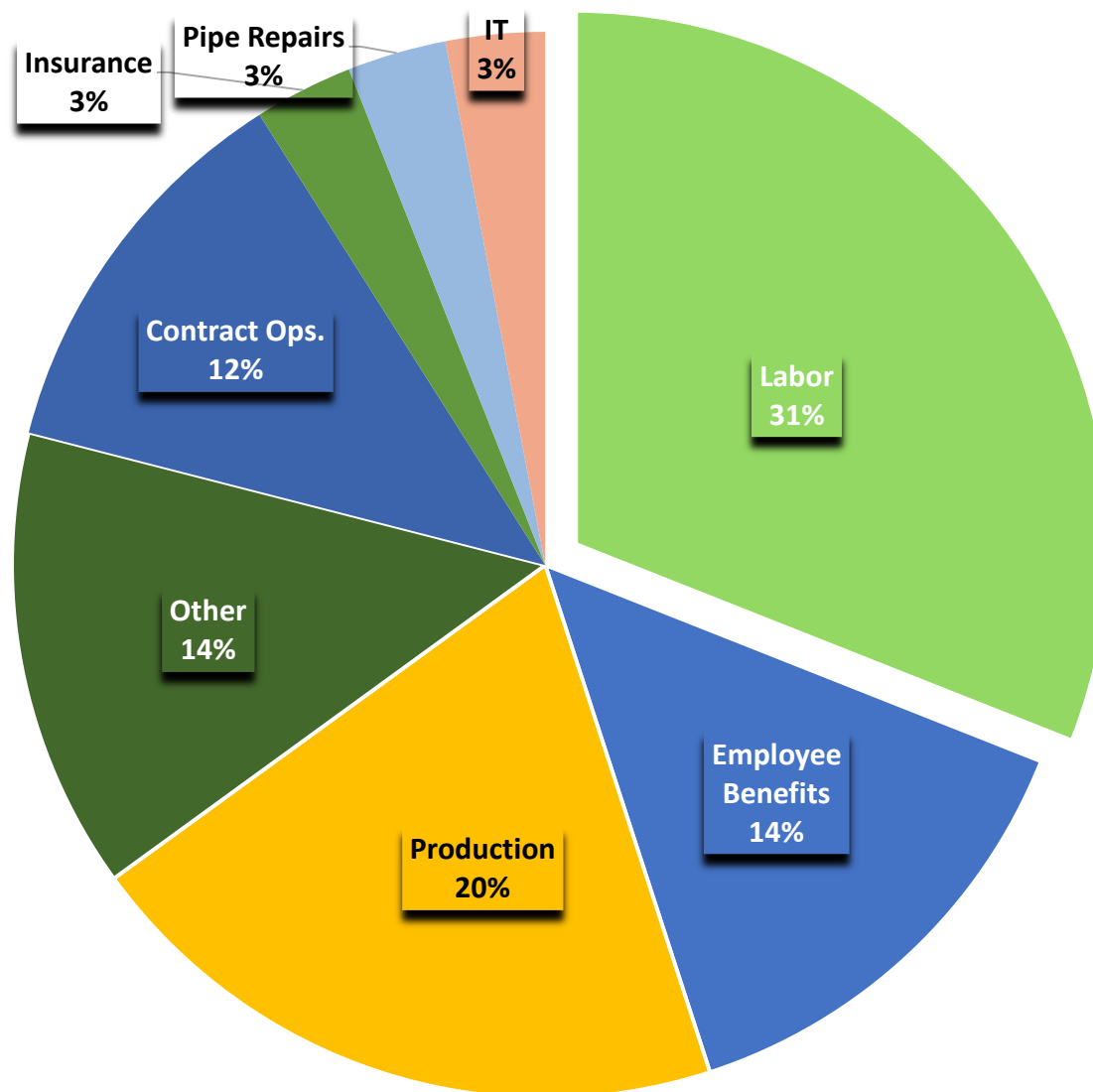


NET INCOME

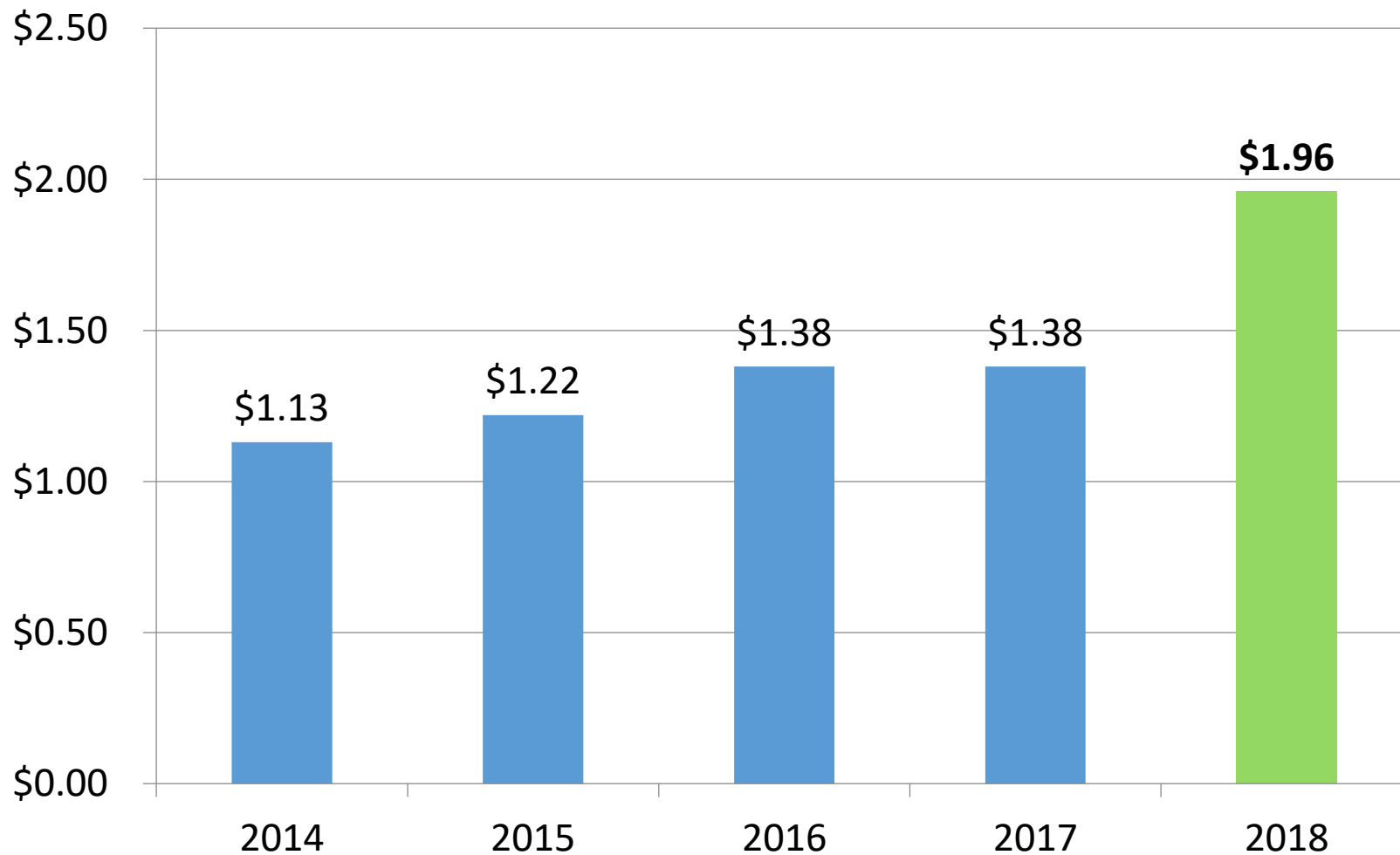
(\$Millions)



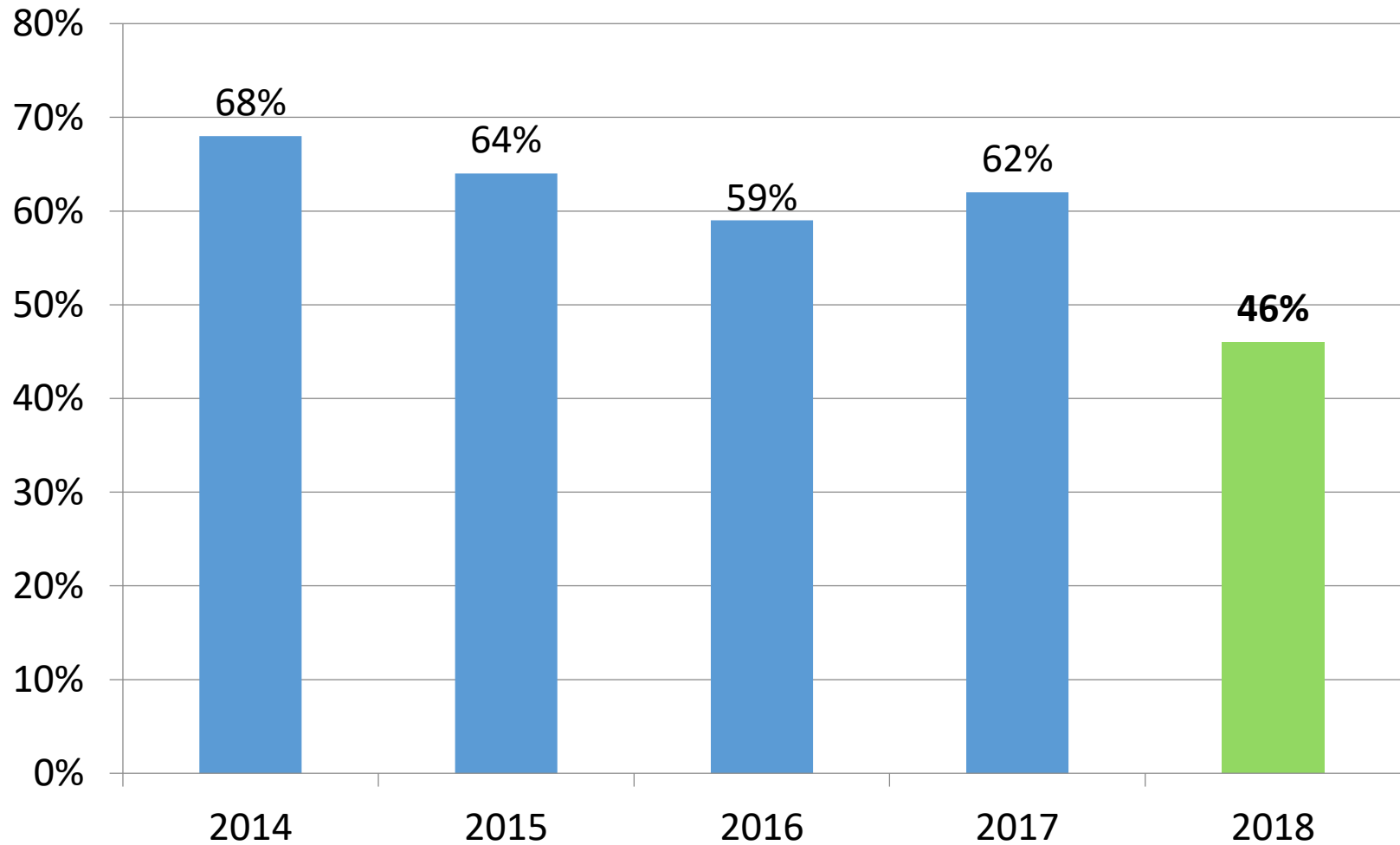
2018 O & M EXPENSE



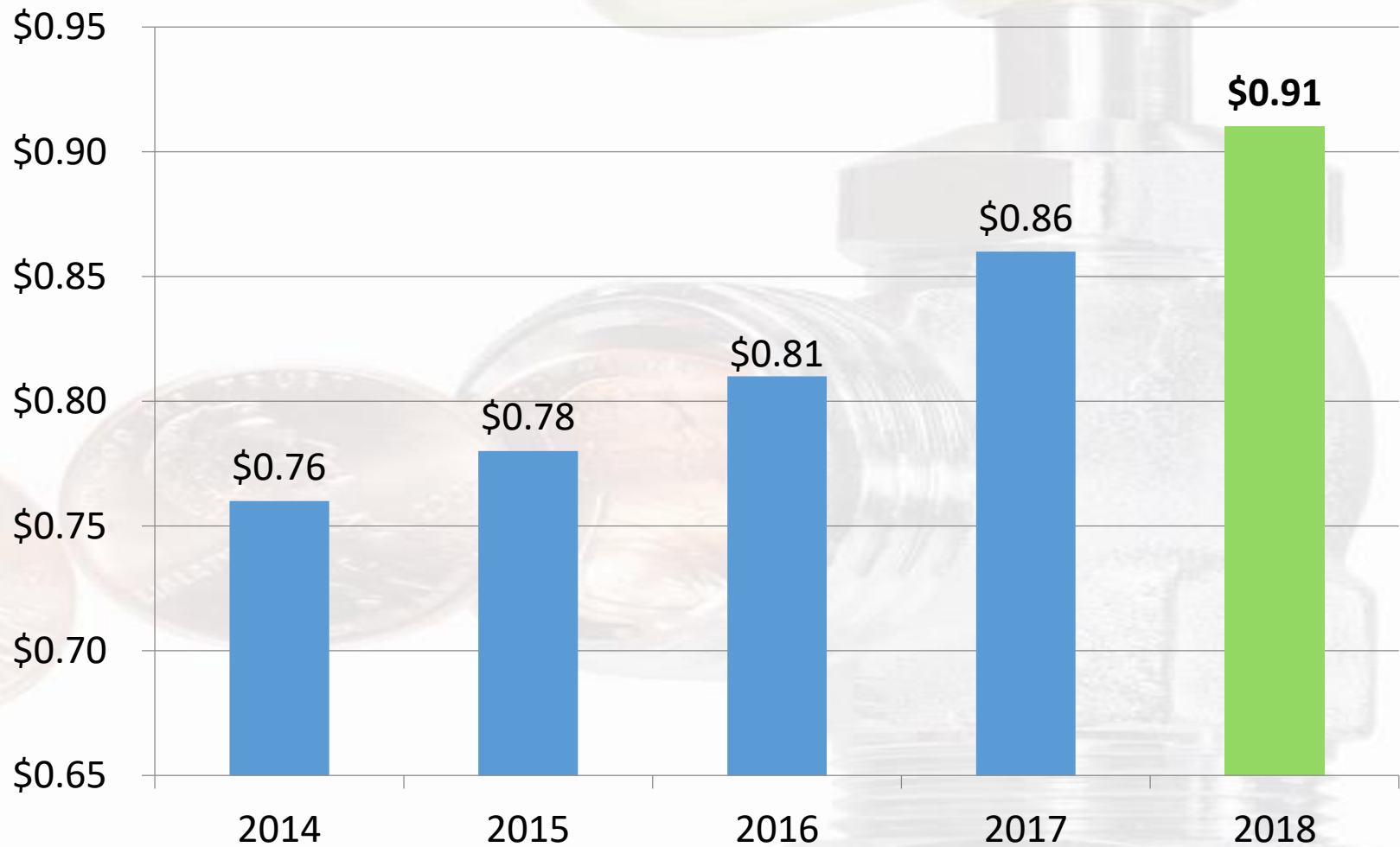
EARNINGS PER SHARE



DIVIDEND PAYOUT RATIO



DIVIDENDS PAID



Discount Currently in Effect!



5%

5% Discount to participants in the Company's Investment Plan.

Good until 200,000 shares are purchased or December 30, 2019, whichever occurs first.

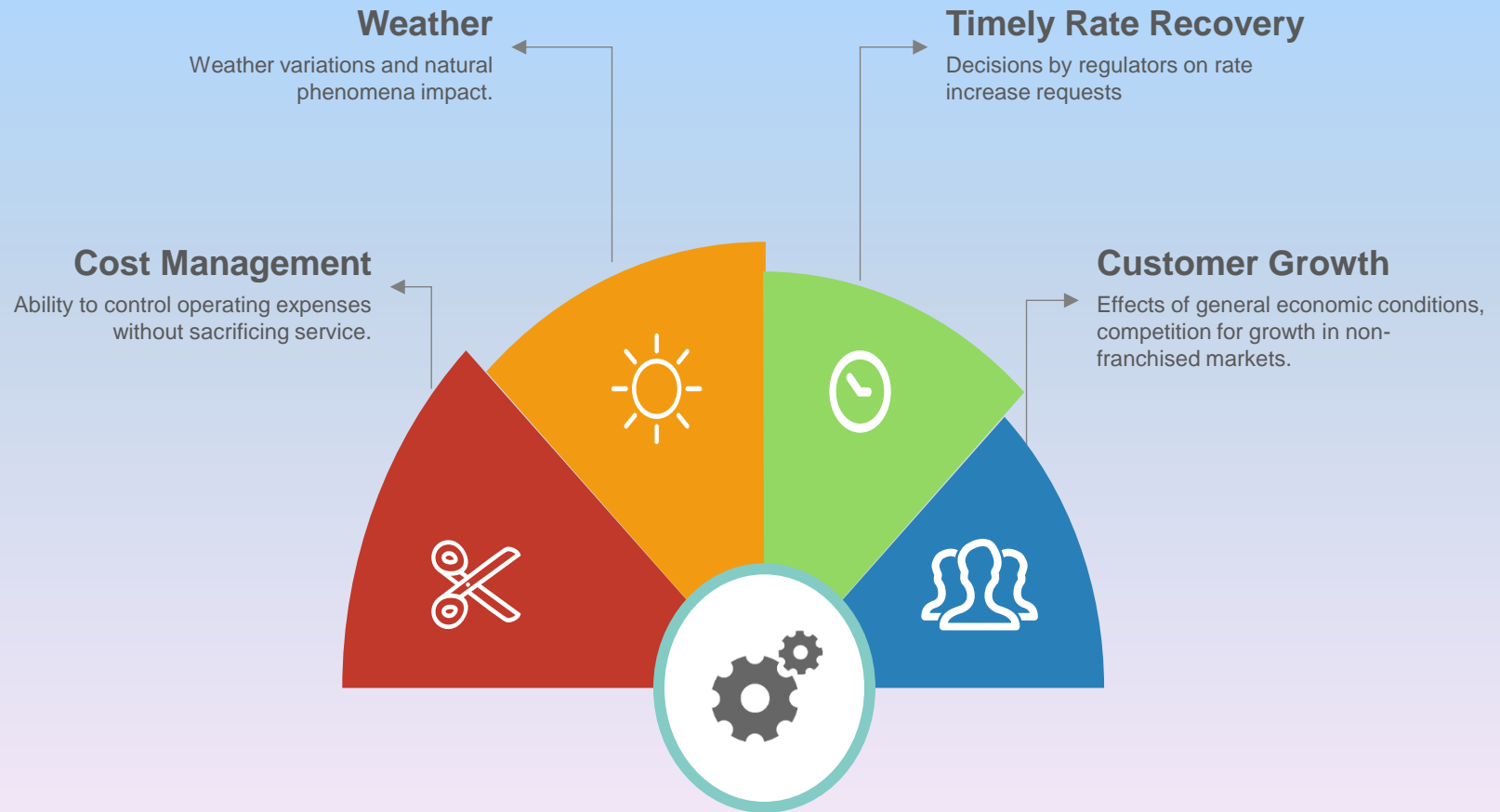
FIRST QUARTER 2019 RESULTS

(In Millions)

	Operating Revenues	O & M Expenses	Net Income	Diluted Earnings Per Share
2019	\$30.7	\$23.7	\$6.6	\$0.39
2018	\$31.2	\$24.8	\$4.5	\$0.27



FACTORS AFFECTING EARNINGS

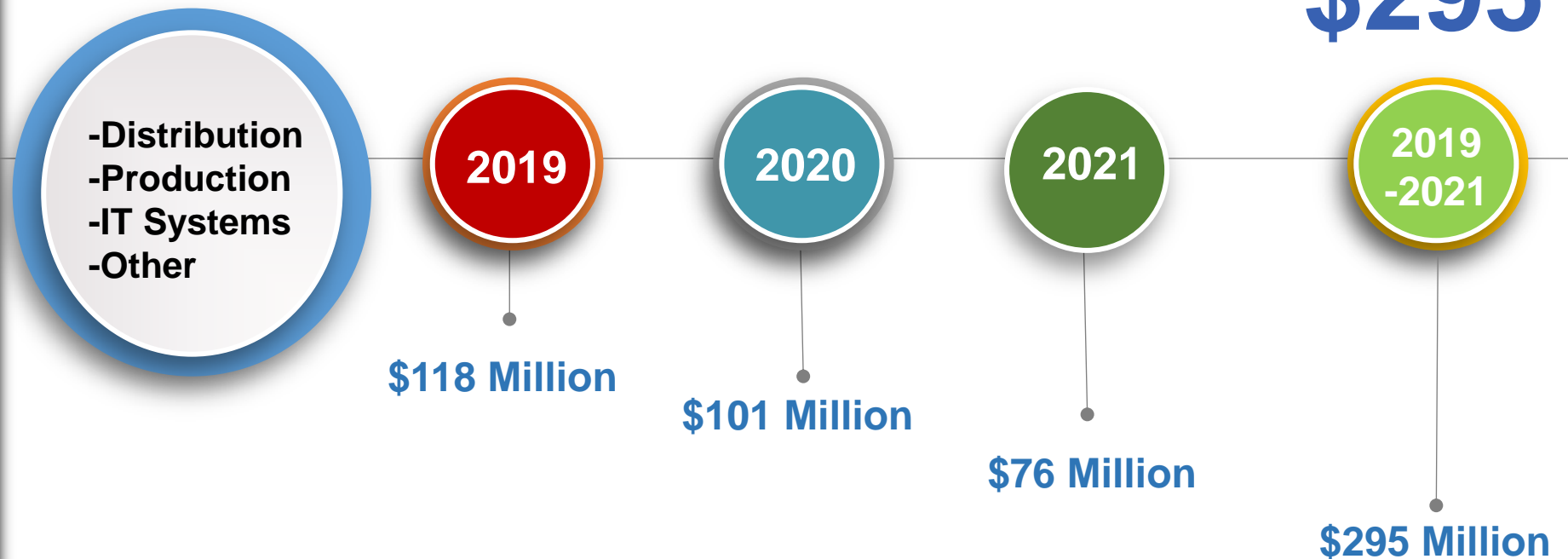


RATE MATTERS

Company	Effective Date	Annual Revenues
Middlesex (Base Rates)	April 1, 2018	\$5.5 Million
Middlesex (PWAC)	January 1, 2019	\$0.1 Million
Tidewater (DSIC)	January 1, 2019	\$0.2 Million
Tidewater (Rate Reduction)	March 1, 2019	\$(1.0) Million

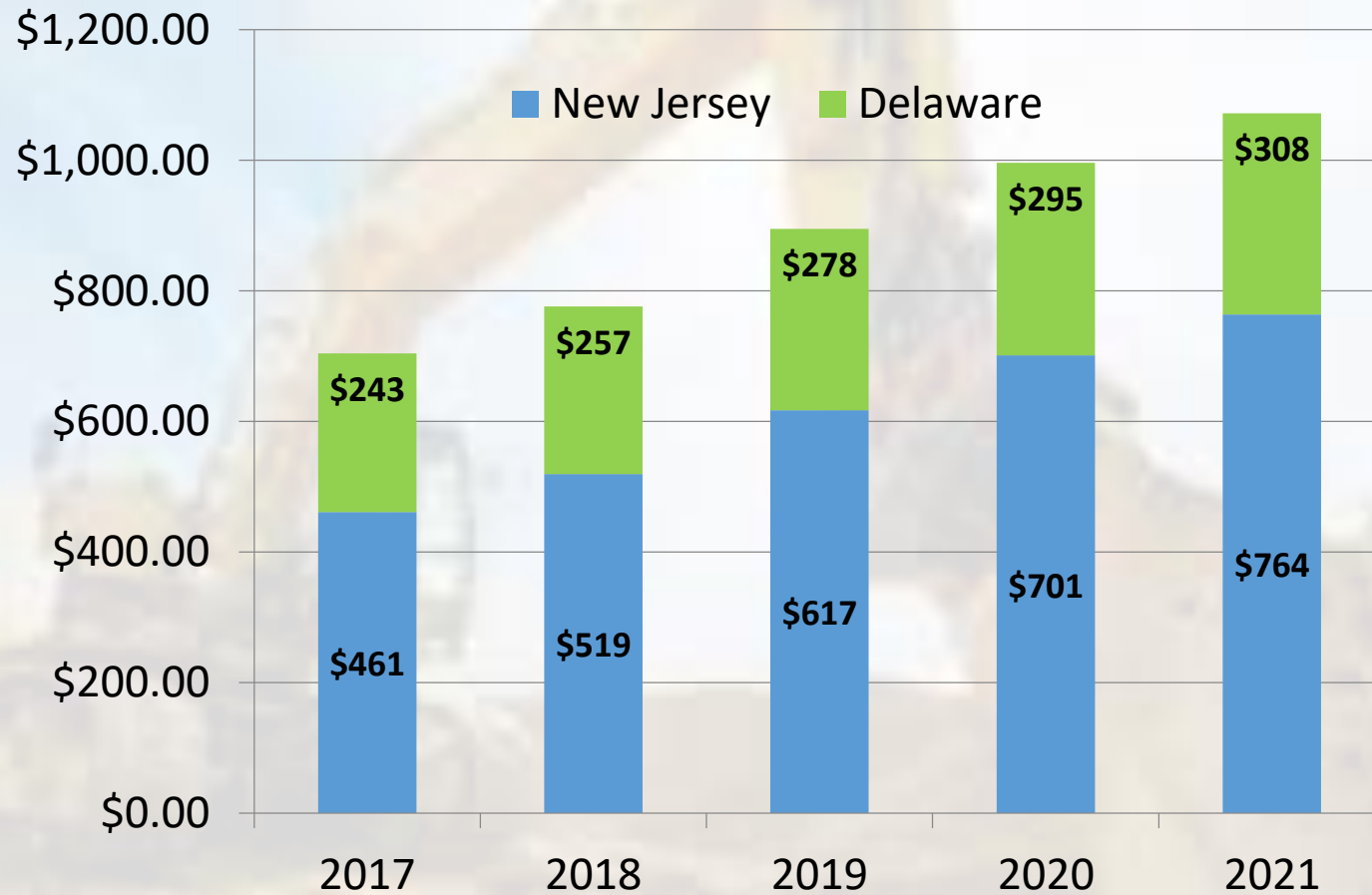
CAPITAL EXPENDITURES OUTLOOK

- Large & small mains, service lines and hydrants
- New & upgraded water & wastewater treatment plants
- ERP system - hardware and software
- Transportation equipment, tools, lab equipment, security systems, etc.



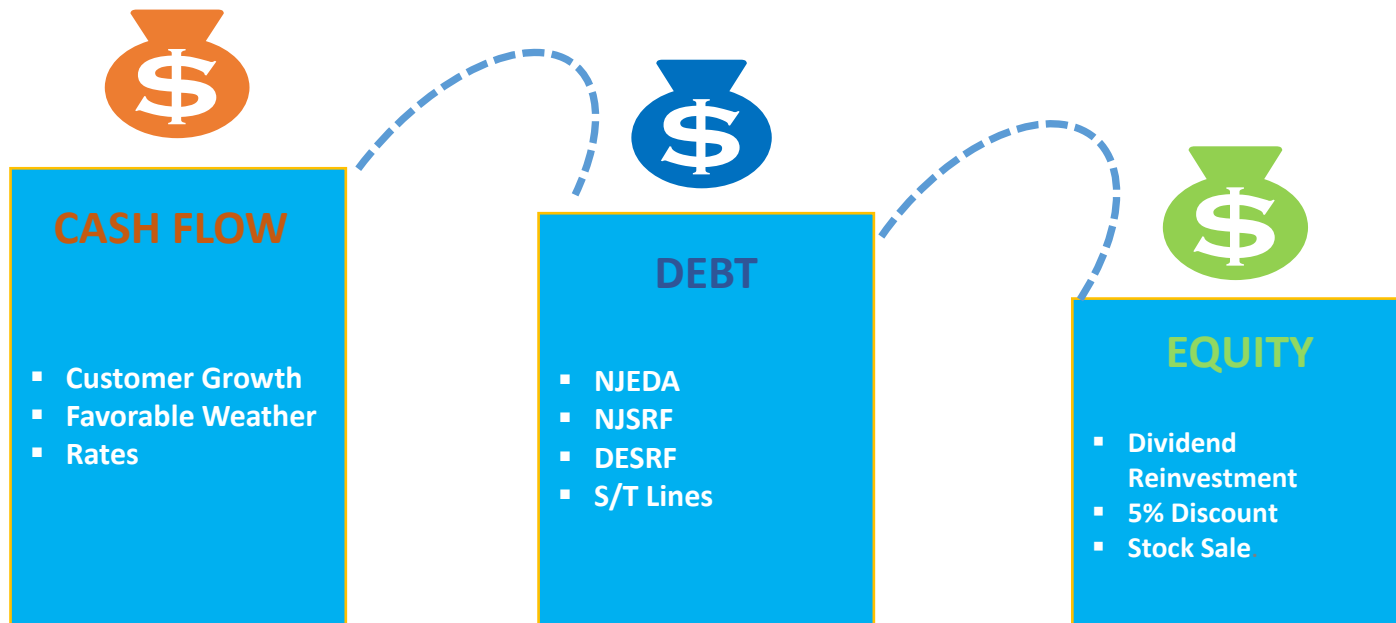
UTILITY PLANT

(\$Millions)



CAPITAL PROGRAM FUNDING

- ✓ Cash Flow from Operations
- ✓ Lines of Credit
- ✓ Investment Plan Proceeds
- ✓ Long-term Bonds
- ✓ Common Stock Offering





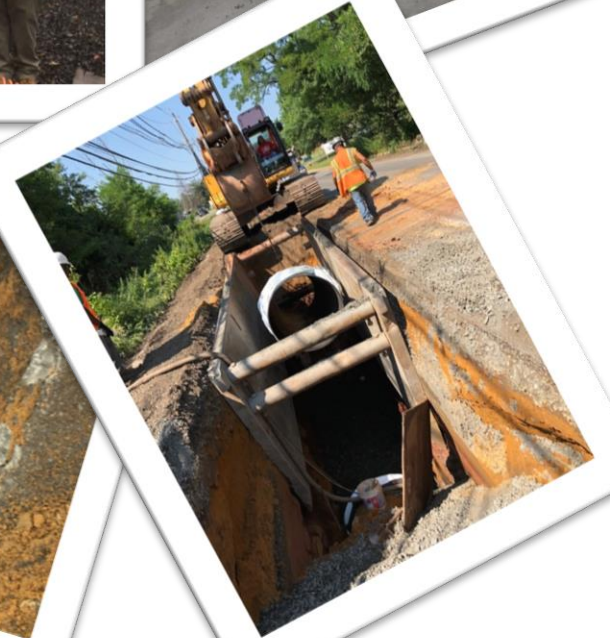
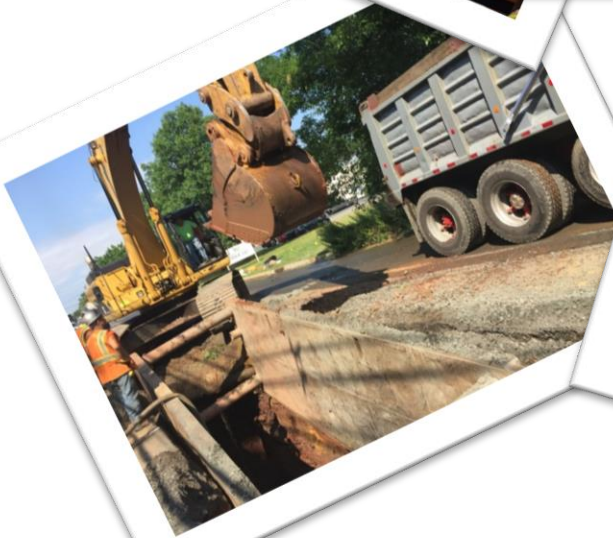
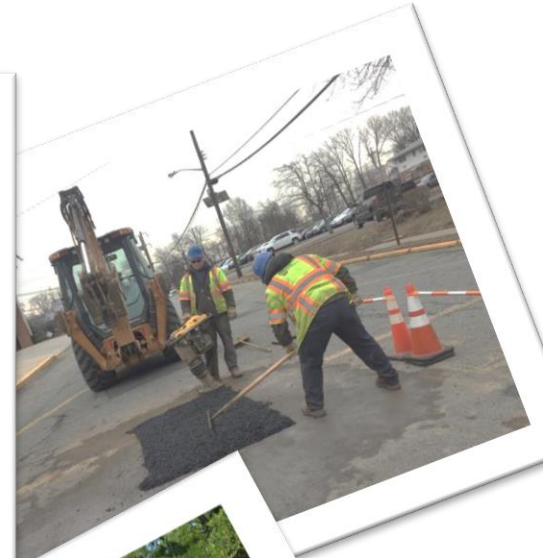
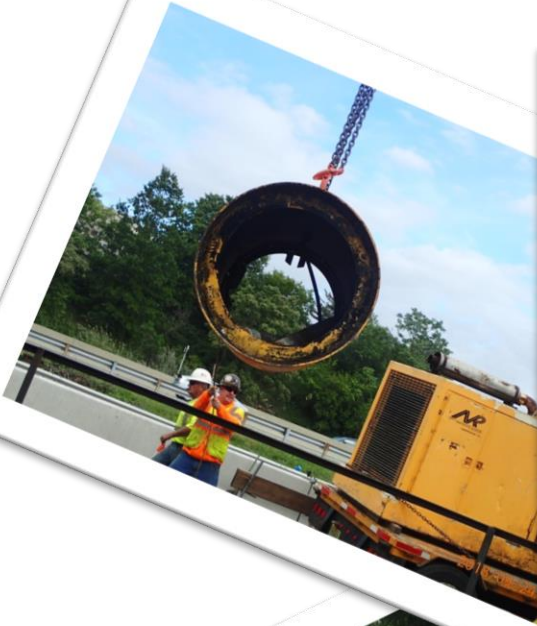
2018

OPERATIONS

HIGHLIGHTS

\$1.96 (Diluted)

PROJECTS



WESTERN TRANSMISSION MAIN



- ✓ 4.5 Miles of 42-inch Diameter Ductile Iron Pipe
- ✓ Through Metuchen and Edison
- ✓ Being installed 10 feet underground, pipe is wrapped to prevent corrosion
- ✓ Project is 60 % Complete
- ✓ Slated for completion in 2020

www.waterfortomorrowmwc.com



RENEW 2019

- ✓ 4 Miles of Main To Be Replaced
- ✓ Carteret, New Jersey
- ✓ Mains, service lines, valves and fire hydrants
- ✓ Work will improve fire flows and overall service quality
- ✓ Installing exterior meter pits
- ✓ Funded through New Jersey Economic Development Authority



PROTECTING AGAINST LEAD

- ✓ In compliance with the current Lead and Copper Regulation
- ✓ Creating lead service line inventories for both the utility and customer portion of the line
- ✓ Member of the National Lead Service Line Replacement Collaborative
- ✓ Providing customer education via our website on how to identify lead pipes within their home



AMERICAN WATER INFRASTRUCTURE ACT



Requirements:

- ✓ **Complete risk and resilience assessment**
- ✓ **Develop an emergency response plan**
- ✓ **Submit certification of completion to U.S. EPA by March 2020**

Risk & Resilience Assessment

- All hazards, natural and other
- Resilience of water facility infrastructure (pipes, sources, collection, treatment, storage and distribution)
- Monitoring practices
- Financial systems and billing
- Chemical storage and handling
- Operations and Maintenance

Emergency Response Plan

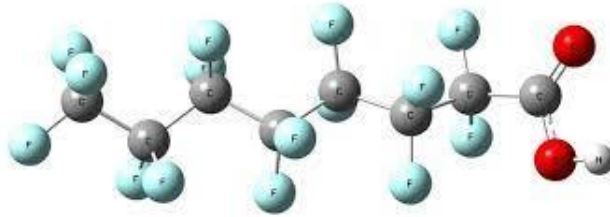
- Strategies and resources to improve resilience, physical and cybersecurity
- Plans for responding to natural hazards or malevolent acts
- Actions and equipment to lessen the impact of adverse acts or natural hazards
- Strategies to detect hazards that threaten the system

UPGRADING OUR TREATMENT PROCESS



Preliminary plans have been completed to convert the treatment process in NJ to ozone disinfection to **ensure compliance** with increasingly stringent drinking water quality regulations and to mitigate the occurrence of disinfection by-products.

EMERGING CONTAMINANTS



- **USEPA has introduced draft interim recommendations to address groundwater containing PFOA and PFOS.**
- **PFAS are used in a wide range of products and exposure comes from multiple sources. They are a group of more than 4,000 very stable synthetic chemicals.**
- **Exposure has been linked to a number of health concerns.**
- **To protect Americans with a margin of protection from a lifetime of exposure to PFAS from drinking water, EPA has established the health advisory levels at 70 parts per trillion.**
- **Found nationwide in groundwater surface supplies, we are investing \$25 million to treat and remove PFAS from our wellfields.**

USA-PA AWARDED 10-YEAR CONTRACT



PINELANDS WASTEWATER PLANT ROTATING BIOLOGICAL CONTACTOR UPGRADE PROJECT \$1.3 M

✓ Completed RBC and RBC Buildings



SECONDARY TREATMENT PROCESS UNIT UPGRADE

\$0.4 Million Project Includes New Bridge and Scraper System



Before



After

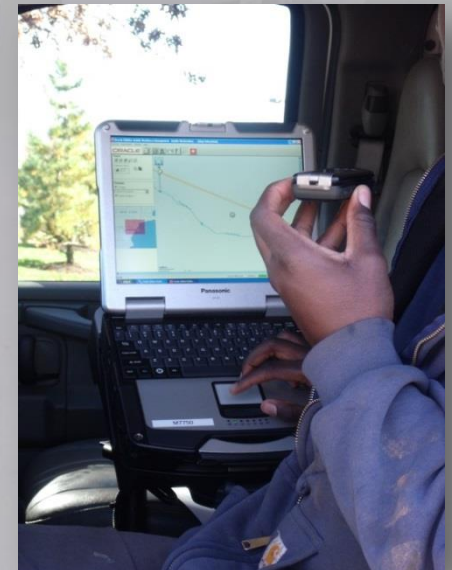
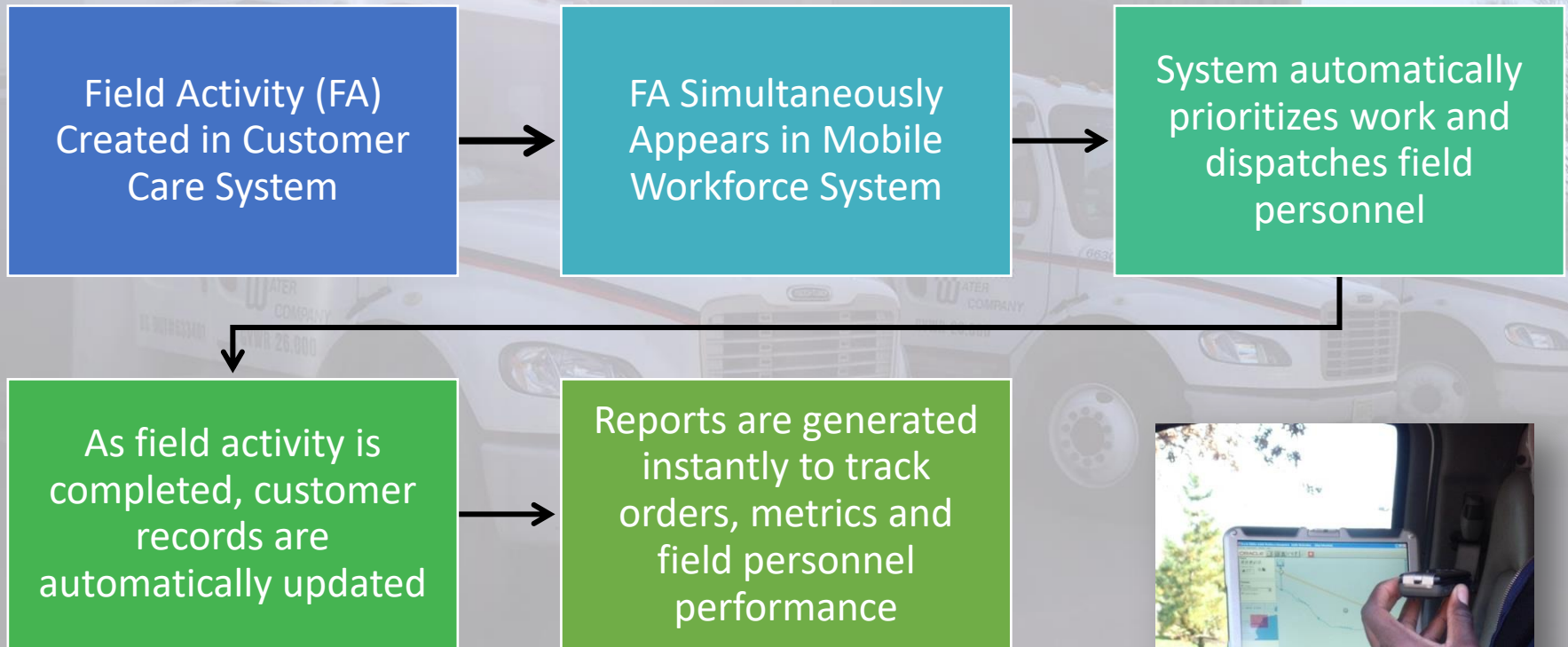


Aging Influent Piping

PROJECT COMPLETED



MOBILE WORKFORCE MANAGEMENT



Customer Benefits

Immediate dispatch
for Emergencies

Accurate Records
mean less repeat
appointments

Consistent level of
service

Meets customers'
increasing
expectations

Personnel Benefits

System ensures lone
worker safety

Work is assigned
equitably

Travel routes are
optimized based on
their location

Work completed to
standards building
pride and purpose

Management Benefits

Ready access to
accurate premise
data

Early identification
of trends/concerns

Records automation

System structure
helps manage novice
workforce

Transparency



Questions?

This presentation will be
available on
www.middlesexwater.com
under the tab “Investors.”

Thank you for your ongoing support!

