

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

May 7, 2018

Market Cap	\$686.0
52-Week Range	\$32.23-\$46.74
Avg. Volume	57,103
Dividend Yield	2.15%
Annualized Dividend	\$0.90

Source: Yahoo Finance

Financial Highlights

(in thousands except per share amounts)

Three Months ended March 31,

	2018	2017
Operating Revenues	\$ 31,177	\$ 30,131
Total Operating Expenses	\$ 24,827	\$ 22,556
Net Income	\$ 4,494	\$ 4,441
Earnings per share of Common Stock:		
Basic:	\$ 0.27	\$ 0.27
Diluted:	\$ 0.27	\$ 0.27
Cash Dividends Paid per Common Share	\$ 0.2238	\$ 0.2113

CONTACT INFORMATION

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NASDAQ:MSEX

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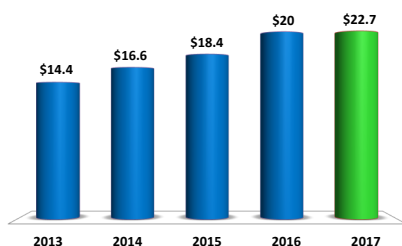
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Recent News (View additional news and press releases at www.middlesexwater.com)

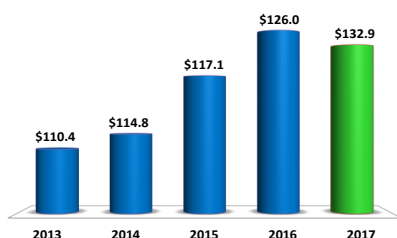
- On May 7, 2018 Middlesex Water Company reported first quarter 2018 consolidated operating revenues of \$31.1 million as compared to \$30.1 million for the same period in 2017. Net income for the quarter was \$4.4 million, up \$0.1 million compared to the same quarter in 2017. Earnings per share on a fully diluted basis were \$0.27, unchanged from the same period in 2017. The Company also announced that its Annual Meeting of Shareholders will be held on Tuesday, May 22, 2018 at 11:00 a.m. at its Corporate Headquarters, 1500 Ronson Road in Iselin, New Jersey.
- On April 25, 2018 Middlesex Water Company announced that its Board of Directors approved a regular quarterly dividend of \$0.22375 per common share, payable on June 1, 2018 to holders of record as of May 15, 2018. Middlesex Water has paid cash dividends since 1912 and has increased its annual dividend rate for 45 consecutive years.
- On March 27, 2018 Middlesex Water Company reported that the New Jersey Board of Public Utilities approved a settlement agreement that grants Middlesex a \$5.5 million, or 7.2% increase in its customers' base water rates effective April 1, 2018.

Data Below: Year Ended 12/31/2017

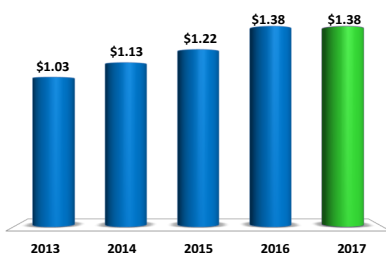
Net Income (\$Millions)



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
- ◆ Corporate Credit 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.