

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report: July 17, 2019

MIDDLESEX WATER COMPANY

(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of
incorporation or organization)

0-422

(Commission
File Number)

22-1114430

(I.R.S. Employer
Identification No.)

485C ROUTE ONE SOUTH, SUITE 400, ISELIN, NEW JERSEY 08830

(Address of principal executive offices, including zip code)

(732)-634-1500

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MSEX	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Representatives of Middlesex Water Company will meet with investors and analysts on July 18, 2019. A copy of the presentation materials being discussed is attached to this Current Report on Form 8-K as Exhibit 99.1 and will be available on the Company's website at www.middlesexwater.com

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 - Financial Statements and Exhibits

(d) Exhibits

[99.1 Slide Presentation of Middlesex Water Company dated July 17, 2019](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned hereunto duly authorized.

MIDDLESEX WATER COMPANY
(Registrant)

s/A. Bruce O'Connor
A. Bruce O'Connor
Sr. Vice President, Treasurer and
Chief Financial Officer

Dated: July 17, 2019

A photograph of a woman with dark hair drinking from a glass of water. The image is framed by a dynamic splash of blue water that forms a circular border around her face and the glass. The background is a soft, out-of-focus indoor setting.

**Investor Presentation
July 2019**

DISCLAIMER

This presentation contains “forward-looking statements” within the meaning of U.S. federal securities laws regarding Middlesex Water Company “MSEX” or the “Company”, its financial condition, its results of operations and the potential offering that reflect the Company’s current views and information currently available. This information is, where applicable, based on estimates, assumptions and analysis that the Company believes, as of the date hereof, provides a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or the negative version of those words or other comparable words and phrases, and include statements relating to the Company’s beliefs or expectations regarding its future performance, strategic plans and cash flows, as well as any other statements that do not directly relate to any historical or current facts. Forward-looking statements involve known and unknown risks and uncertainties, including those set forth under “Risk Factors” in the prospectus supplement, the accompanying prospectus and the documents incorporated therein by reference, many of which are outside of the Company’s control. Actual results, performance or achievements may differ materially from forward-looking statements, and the assumptions on which forward-looking statements are based. There can be no assurance that the information contained herein is reflective of future performance, and investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. Unless otherwise specified, all information contained in this presentation speaks only as of the date hereof. The Company undertakes no duty to update or revise the information contained herein, publicly or otherwise, whether as a result of new information, future events or otherwise.

Information contained in this presentation has been compiled from sources believed to be credible and reliable. However, we cannot guarantee such credibility and reliability. The forecasts and projections of events contained herein are based upon subjective valuations, analyses and personal opinions.

Before you invest, you should read the prospectus supplement, the accompanying prospectus, the documents incorporated by reference therein and other documents the Company has filed and will file with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Robert W. Baird & Co. Incorporated at 1-800-792-2473.

MANAGEMENT PRESENTERS



Dennis W. Doll
Chairman, President & CEO

*14 years with MSEX,
CEO since 2006*



Bruce O'Connor
Senior VP, Treasurer & CFO

*29 years with MSEX,
CFO since 1996*



Bernadette M. Sohler
VP, Corporate Affairs

*25 years with MSEX,
VP, Corporate Affairs since 2007*

***Middlesex Water Company
(NASDAQ:MSEX) provides a full
range of regulated and non-
regulated water, wastewater
utility and related services
primarily in New Jersey and
Delaware.***

***The Company engages in
collecting, treating and
distributing water for domestic,
commercial, municipal, industrial
and fire protection purposes.***

MSEX AT A GLANCE

- Founded in 1897
- Headquartered in Iselin, NJ
- ~330 employees
- Owner/operator of water utility and wastewater systems and contract operator of such systems on behalf of municipal and private clients
- ~158K customers served
- The Company generated \$138.1M of revenue in 2018
- Operates primarily in New Jersey (70% of 2018 revenues) and Delaware (30% of 2018 revenues)

Key Market and Financial Statistics

\$ in millions, except percentage values

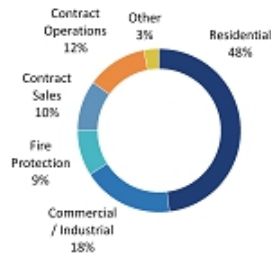
\$138.1	\$1,021.9	1.7%
2018 Revenue⁽¹⁾	Market Cap⁽²⁾	Dividend Yield⁽²⁾

Diversified Services Portfolio

 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)	

Revenue by Service

% of FY 2018 revenue



Revenue by Type

% of FY 2018 revenue



1) As of December 31, 2018.

2) As of July 8, 2019.

Sources: 2019 Annual Meeting of Shareholders Presentation, Company Filings, Capital IQ.



STABLE NORTHEASTERN COVERAGE



New Jersey 70% of 2018 Revenue

- **Middlesex System**
 - Approximately **61,300** retail customers
 - Population of served contract area: approximately **219,000**
- **Pinelands System**
 - Approximately **5,200** retail customers
 - Approximately **200** customers served under contract
- **Utility Service Affiliates – Perth Amboy**
 - Operates the City of Perth Amboy's facilities serving **24,000** customers
- **Utility Service Affiliates**
 - Primarily operates the Borough of Avalon's facilities serving **12,600** customers

Delaware 30% of 2018 Revenue

- **Tidewater System**
 - Approximately **47,000** retail customers
 - Approximately **4,000** customers served under contract
- **TESI System**
 - Approximately **3,600** retail customers

MSEX OPPORTUNITY



Performance Profile

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

ENVIRONMENTAL, SOCIAL & GOVERNANCE



Source: 2019 Annual Meeting of Shareholders Presentation.

ATTRACTIVE OPPORTUNITIES FOR CONTINUED GROWTH & PROFITABILITY



1

Invest in projects, products and services that complement core water and wastewater competencies

- “Water for Tomorrow” program aimed at modernizing existing facilities infrastructure
- Government subsidized sources of financing available for planned expenditures

2

Recover infrastructure investments and other costs necessary in a timely and adequate manner to maintain and improve service quality

- Recent petitioning for rate relief has increased the Company’s cash generating ability
- Modernized infrastructure expected to yield cost savings into the future

3

Execute municipal and industrial water and wastewater systems contracts

- Non-regulated contract arrangements offer an avenue for growth
- MSEX has unique experience executing these client engagements

4

Acquire investor and municipally owned water and wastewater utilities targets

- MSEX has a history of successfully integrating new acquisitions
- 47 investor / municipally owned water utilities in target markets

5

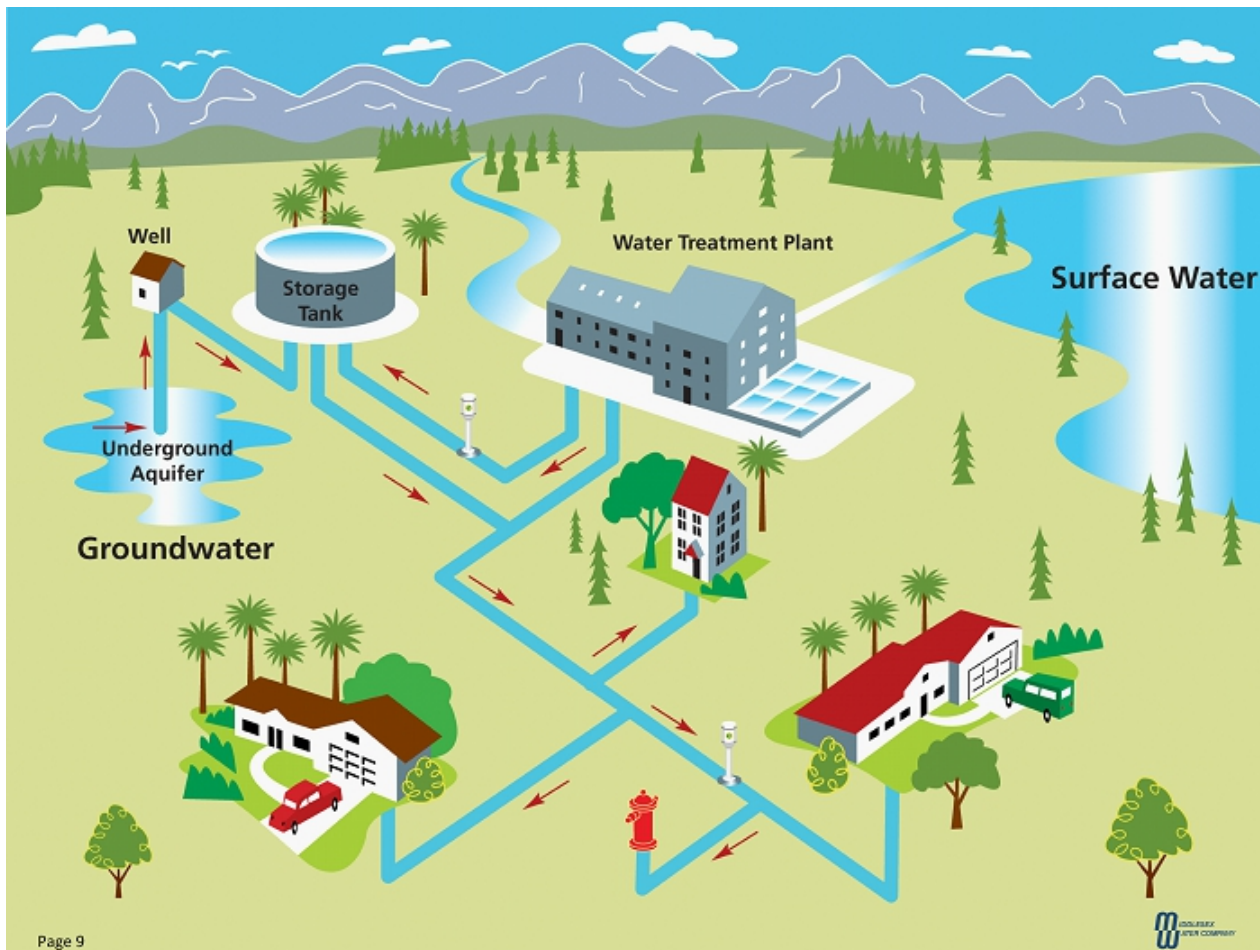
Provide exceptional services, continuing commitment as a trusted brand

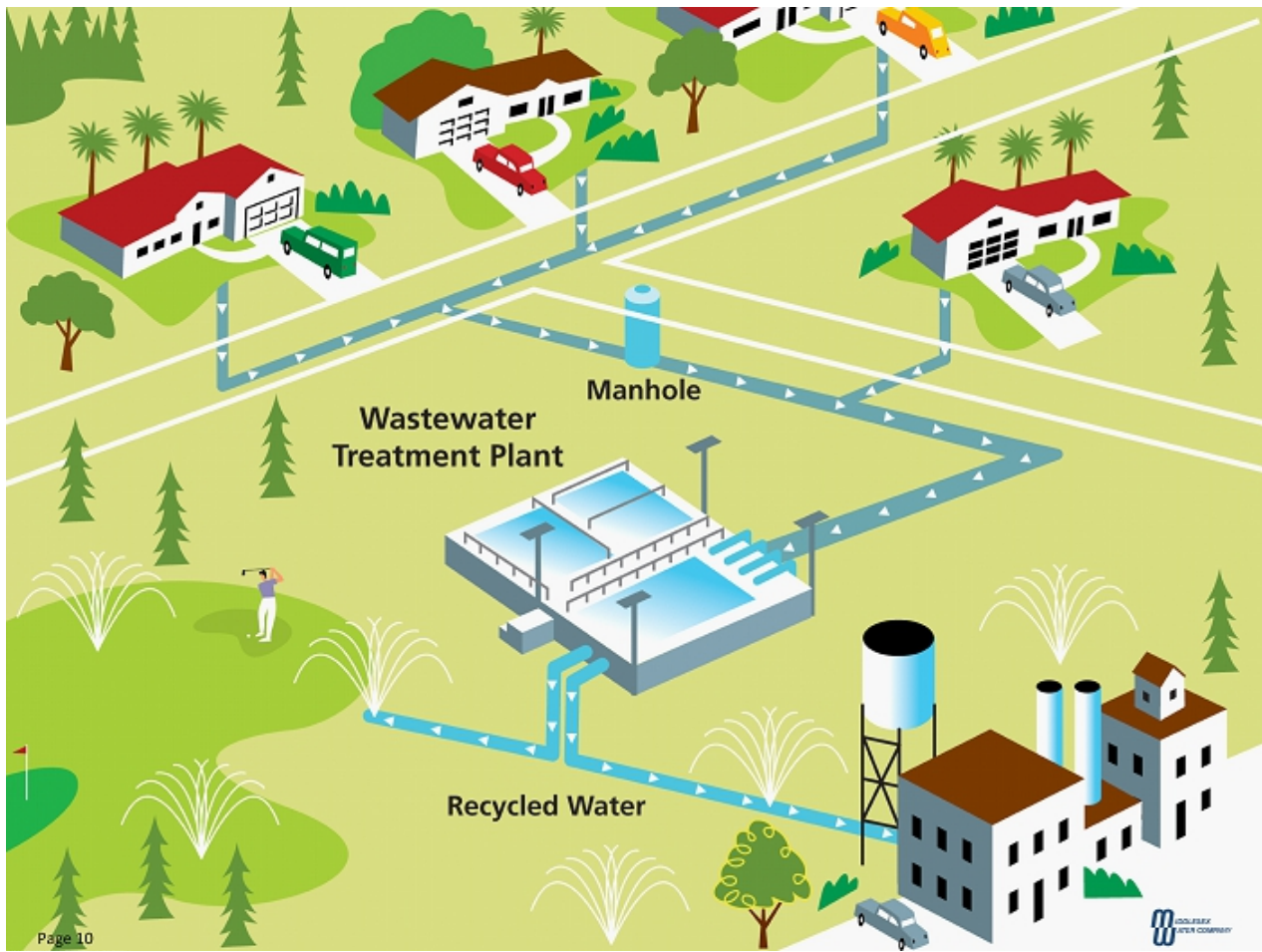
- Ability to provide quality and life-sustaining water service, wastewater and related utility services
- Thousands of individual homes and businesses depend on MSEX’s exceptional service



The Water Utility Industry







THE BUSINESS MODEL: A REGULATED WATER COMPANY

- Earn a return on invested capital
- Recover all other costs
- Add non-regulated income

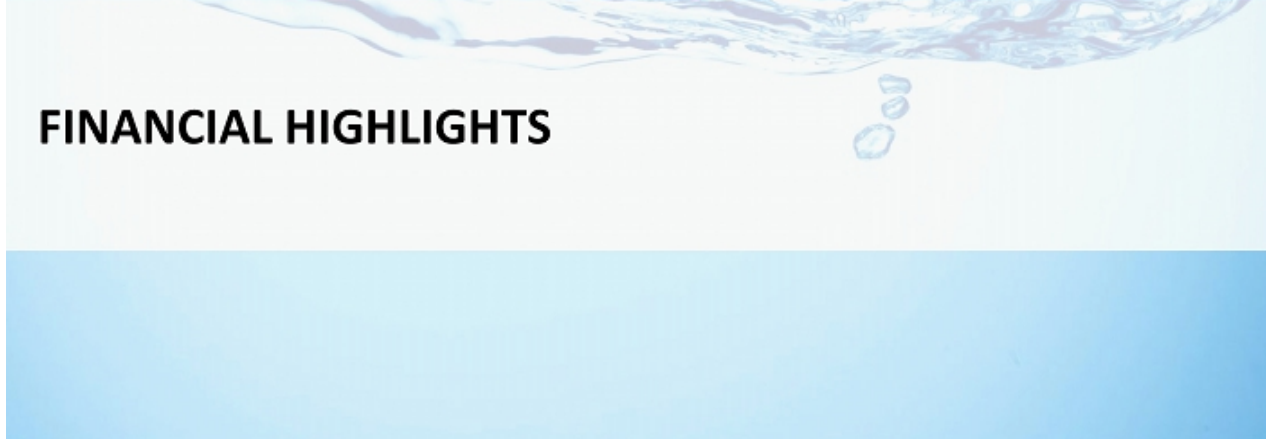
$$\text{Revenue requirement} = (\text{Ratebase} \times \text{Authorized Rate of Return}) + \text{Cost of Service}$$

Earnings Drivers

- Capital investment – foundation for earnings growth business model
- Regulatory treatment
- Water sales
- Customer growth
- Non-regulated operations



FINANCIAL HIGHLIGHTS



MSEX SUMMARY FINANCIAL PROFILE

Q1 2019 Operating Revenues

\$30.7M

↓ 1.5%
vs. Q1 2018

Q1 2019 Net Income

\$6.6M

↑ 45.8%
vs. Q1 2018

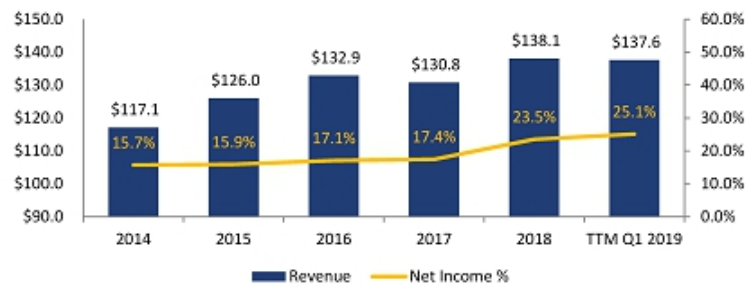
Q1 2019 Earnings Per Share

\$0.39

↑ 44.4%
vs. Q1 2018

Financial History

\$ in millions



Key Earnings and Dividend Statistics

Diluted Earnings Per Share

\$ actual



Dividends Paid

\$ actual per share



Dividend Payout Ratio

% of earnings per share



46 Years of Consistent Dividend Increases

Source: 2019 Annual Meeting of Shareholders Presentation, Company Filings.

CAPITAL EXPENDITURES OUTLOOK

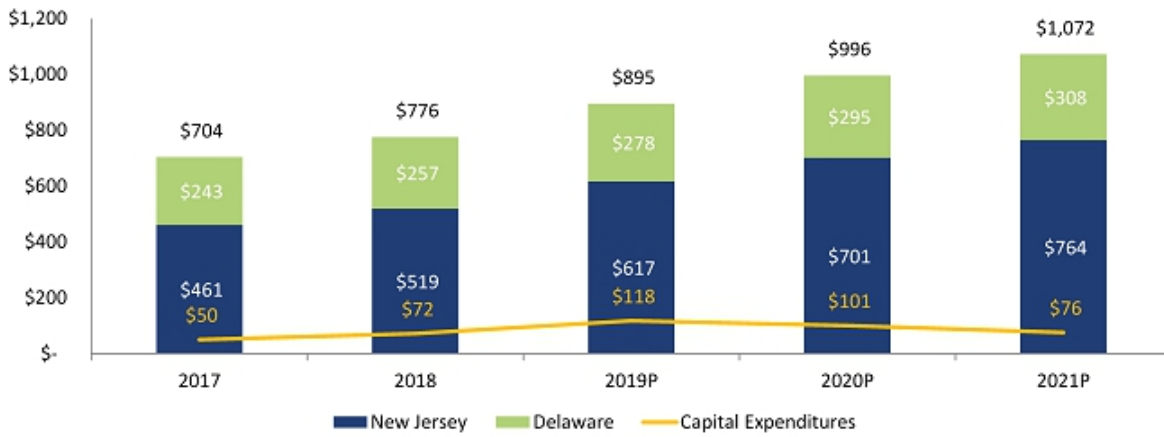
Select Capital Expenditure Projects

- **Distribution:** Large and small mains, service lines and hydrants
- **Production:** New and upgraded water and wastewater treatment plants
- **Information Technology:** ERP system - hardware and software
- **Other:** Transportation equipment, tools, lab equipment, security systems, etc.

\$295M of Capital Expenditure (2019 – 2021)

Gross Utility Plant Equipment and Capital Expenditures

\$ in millions



Source: 2019 Annual Meeting of Shareholders Presentation.



RATE ACTIVITY HISTORY

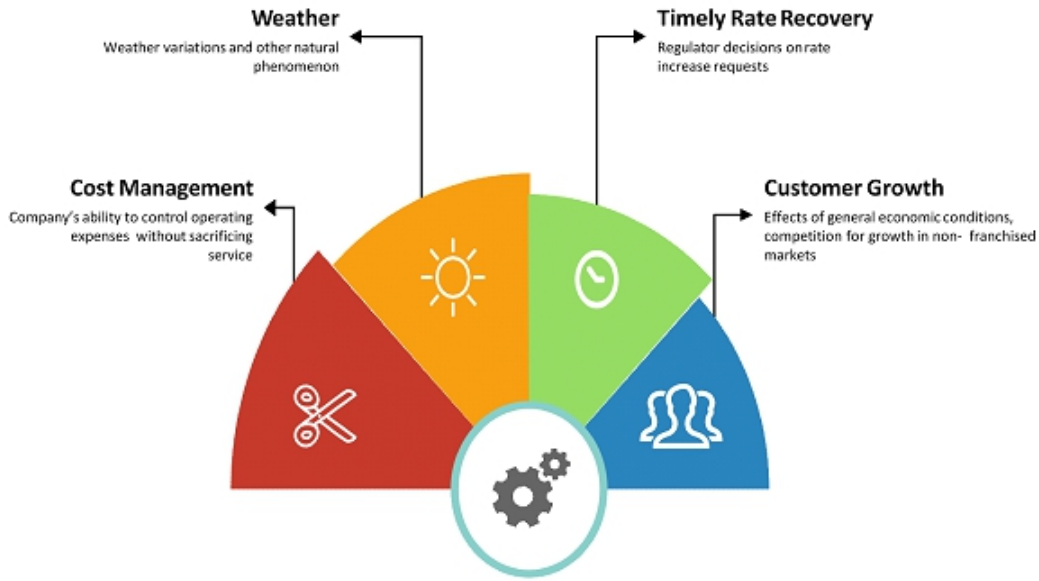
Recent Rate Changes

Entity	Effective	Annual Revenues
Middlesex	4/1/2018	\$5.5M
Middlesex PWAC	10/30/2017	\$0.8M
TUI DSIC	1/1/2018	\$0.4M
Tidewater	1/1/2019	\$0.2M
Middlesex	1/1/2019	\$0.1M
Pinelands	5/7/2018	\$0.1M
Tidewater	3/1/2019	\$(1.0)M

Recent Petitions Filed

Entity	Expected Resolution	Annual Revenues
Pinelands	Q4 2019	\$0.5M
Pinelands	Q4 2019	\$0.2M

FACTORS AFFECTING EARNINGS



SUMMARY

1 Sustainable and consistent financial performance

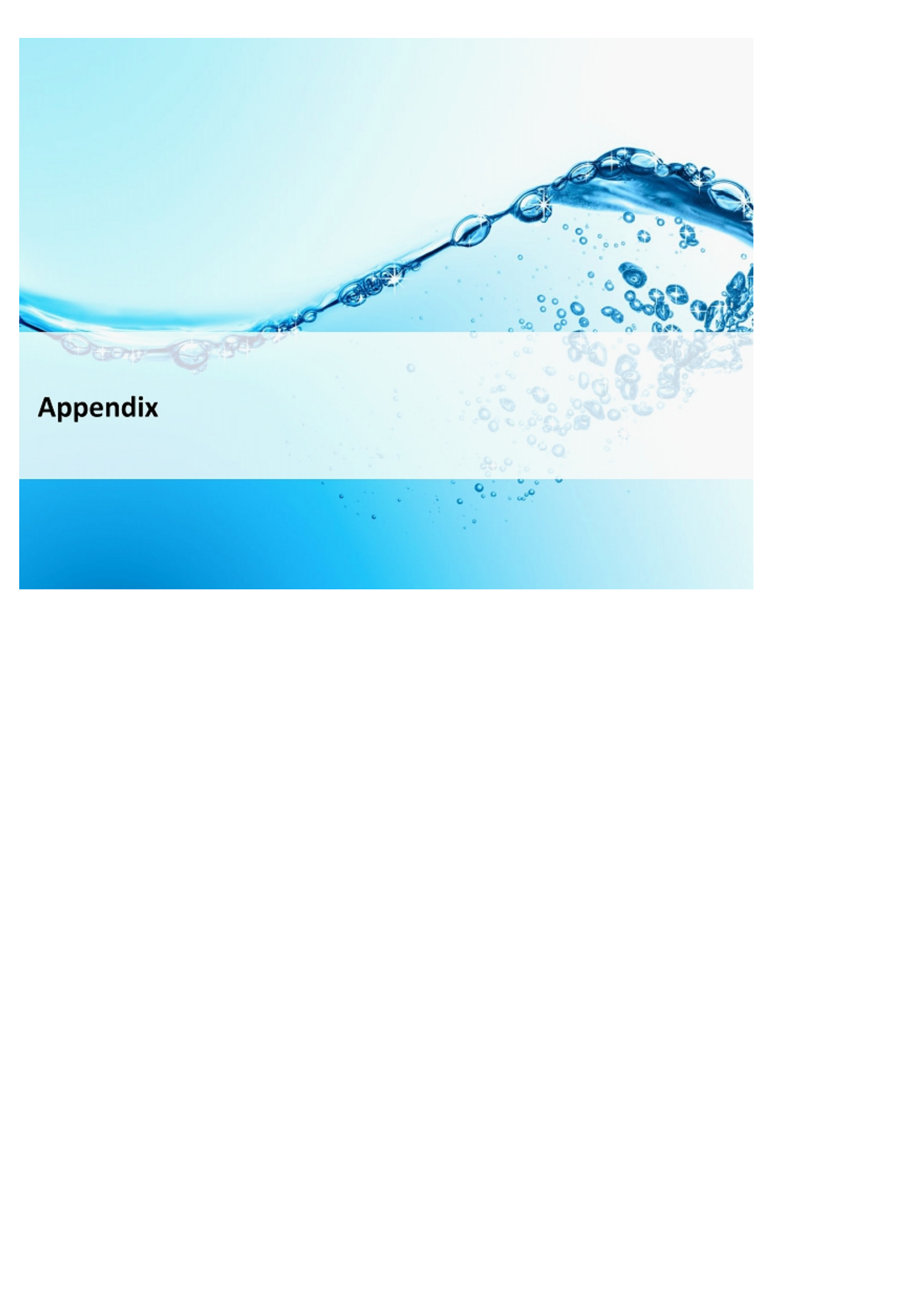
2 Disciplined infrastructure investment and growth

3 Balanced revenue base supported by best-in-class utility operations in the Northeast

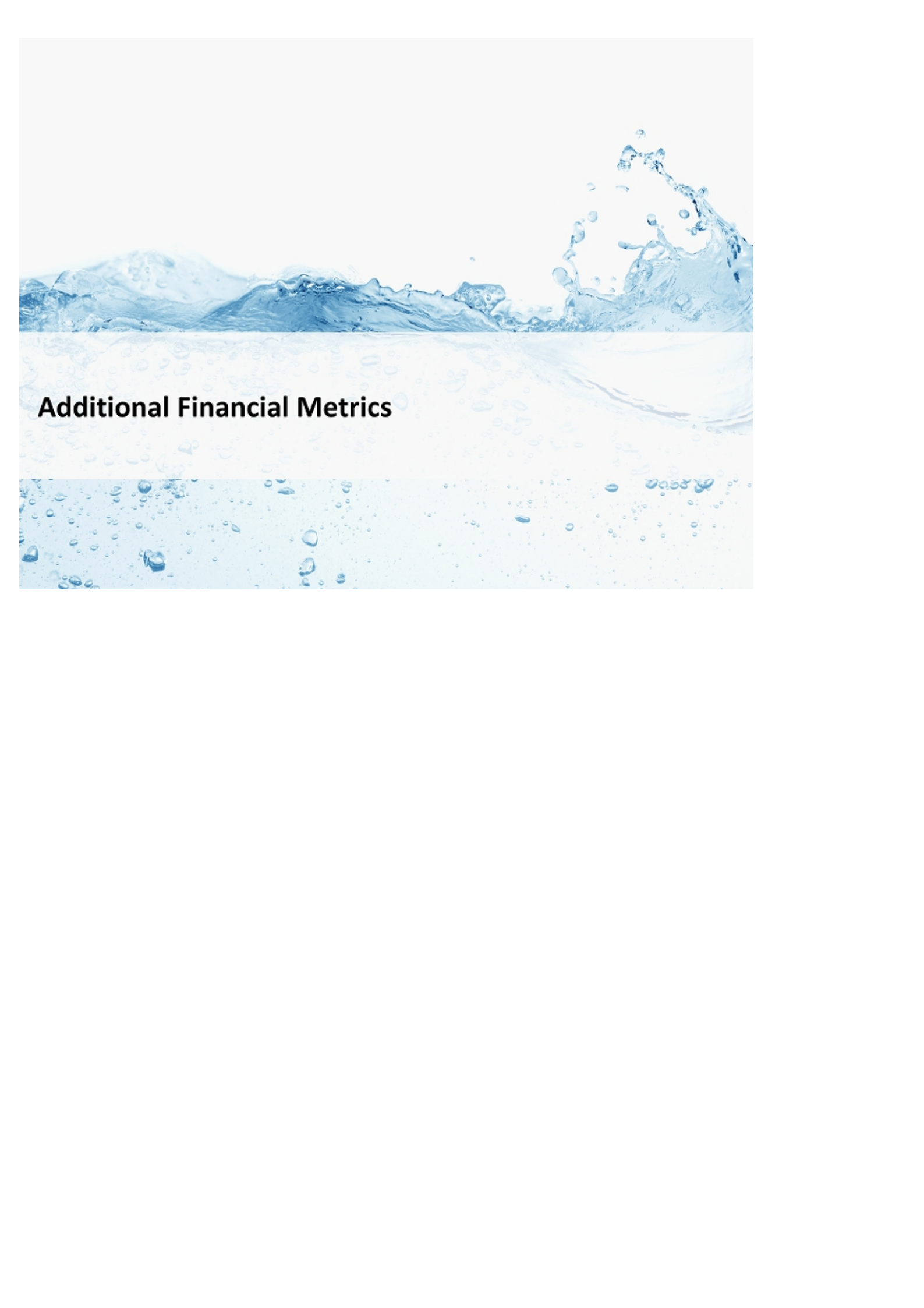
4 Focus on long-term total shareholder returns

5 Highly experienced, dedicated management team



A high-speed photograph of a water splash, showing a curved wave of water with numerous bubbles of various sizes. The background is a light blue gradient, and the water is a vibrant blue. The word "Appendix" is printed in the lower-left area of the image.

Appendix

The background of the slide is a light blue gradient with a water splash at the top and numerous small bubbles scattered throughout. The text is positioned in the middle-left area of the splash.

Additional Financial Metrics

ADDITIONAL FINANCIAL METRICS

	Trailing 12 Months		
	2017	2018	Q1 2019
Return on equity	10.1%	13.4%	14.1%
Book value per share	\$13.90	\$15.04	\$15.32
Total equity %	62.5%	62.2%	61.8%
Long term debt %	37.5%	37.8%	38.2%
Total assets (\$ in millions)	\$661.1	\$767.8	\$783.0

Contact:

Bernadette Sohler, Vice President – Corporate Affairs
Middlesex Water Company,
(732) 638-7549
www.middlesexwater.com

