

FACT SHEET



A Trusted Water Provider for Over a Century!

5% Discount currently in effect on MSEX Common Stock for MSEX Investment Plan participants on purchases made by optional cash payment or dividend reinvestment. Visit Investors.middlesexwater.com to learn more.

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 Contract Operations, Public/Private Partnerships, Acquisitions, 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:

- Prudent acquisitions of investor and municipally-owned water and wastewater utilities,
- Timely and adequate recover of infrastructure investments and other costs to maintain service quality,
- Operation of municipal and industrial water and wastewater systems on a contract basis,
- Invest in projects, products and services that complement our core water and wastewater competencies.

AT A GLANCE

May 6, 2019

Market Cap	\$923.976M
52-Week Range	\$40.08-\$60.48
Avg. Volume	48,850
Dividend Yield	1.71%
Annualized Dividend	\$0.96

Source: Yahoo Finance

Financial Highlights

(in thousands except per share amounts)

	Quarter ended March 31,	
	2019	2018
Operating Revenues	\$ 30,698	\$ 31,177
Total Operating Expenses	\$ 23,670	\$ 24,827
Net Income	\$ 6,552	\$ 4,494
Earnings per share of Common Stock:		
Basic:	\$ 0.40	\$ 0.27
Diluted:	\$ 0.39	\$ 0.27
Cash Dividends Paid per Common Share	\$ 0.24	\$ 0.2238

CONTACT INFORMATION

NASDAQ: MSEX

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

- On April 25, 2019 Middlesex Water Company announced that its Board of Directors approved a regular quarterly dividend of \$0.24 per common share, payable on June 1, 2019 to holders of record as of May 15, 2019. Middlesex Water has paid cash dividends since 1912 and has increased its annual dividend rate for 46 consecutive years.
- On April 22, 2019 MWC named Ann L. Noble to its Board of Directors. Ms. Noble provides advisory services in the areas of strategic planning, financial management, business development and contract negotiation. She served as President and CEO of Qual-Lynx, a multiline property and casualty third party administrator with a focus on workers' compensation and managed care services.
- On April 15, 2019 MWC's General Counsel, Jay L. Kooper, was named a 2019 NJBIZ General Counsel of the Year Awards Finalist. This marks the second time Mr. Kooper has been named a finalist for this Award having previously been named a finalist in 2016.

Data Below: Year Ended 12/31/2018

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 - Senior Vice President, Operations & Chief Operating Officer

A. Bruce O' Connor - Senior 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

G. Christian Andreasen, Jr. - Assistant Vice President, Enterprise Engineering

Robert K. Fullagar - Assistant Vice President, Operations

Georgia M. Simpson - Assistant Vice President, Information Technology

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.