

FACT SHEET



A Trusted Water Provider for Over a Century!

Celebrating 120 Years



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

August 1, 2017

Market Cap	\$639.7M
52-Week Range	\$32.23-\$44.48
Avg. Volume	23,730
Dividend Yield	2.13%
Annualized Dividend	\$0.84

Source: Yahoo Finance

Financial Highlights

(in thousands except per share amounts)

Three months ended June 30,

	<u>2017</u>	<u>2016</u>
Operating Revenues	\$ 33,014	\$ 32,725
Total Operating Expenses	\$ 23,451	\$ 22,397
Net Income	\$ 5,381	\$ 5,919
Earnings per share of Common Stock:		
Basic:	\$ 0.33	\$ 0.36
Diluted:	\$ 0.33	\$ 0.36
Cash Dividends Paid per Common Share	\$ 0.2113	\$ 0.1988

CONTACT INFORMATION

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NASDAQ:MSEX

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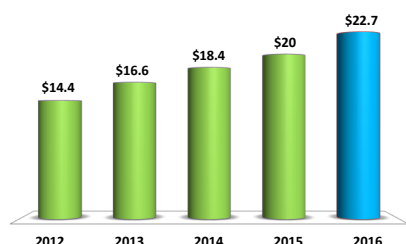
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Recent News (View additional news and press releases at www.middlesexwater.com)

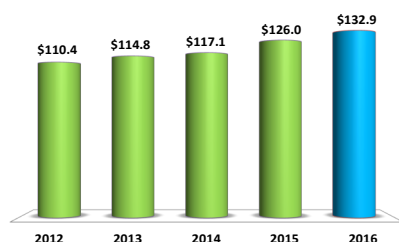
- On August 1, 2017, Middlesex Water Company (NASDAQ:MSEX) announced Second Quarter financial results. Consolidated operating revenues for the quarter ended June 30, 2017 were \$33.0 million, a \$0.3 million increase from the same period in 2016. Net income was \$5.4 million, a decrease of \$0.5 million from the same period in 2016. Basic and diluted earnings per share were \$0.33 each for the three months ended June 30, 2017, down from \$0.36 each for the same period in 2016.
- On July 26, 2017, Middlesex Water Company announced that its Board of Directors approved a quarterly cash dividend of \$0.21125 per common share payable on September 1, 2017 to holders of record as of August 11, 2017. Middlesex Water has paid cash dividends since 1912 and has increased its annual dividend rate for 44 consecutive years.
- On May 31, 2017 Middlesex Water Company announced a \$10.0 million upgrade to water infrastructure in the Borough of South Plainfield, New Jersey. Through its 2017 RENEW Program, the Company intends to replace five miles or 27,000 feet of water mains as well as service lines, valves, fire hydrants and meters. The work is being performed to improve fire flows and overall service quality in the area as the new mains being installed have greater water carrying capacity.

Data Below: Year Ended 12/31/2016

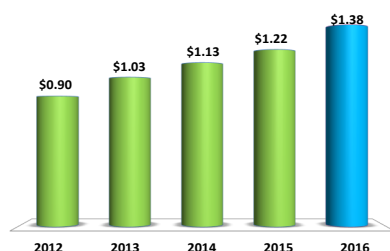
Net Income (\$Millions)



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
- ◆ Solid debt 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.