

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 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

March 8, 2019

| | |
|---------------------|-----------------|
| Market Cap | \$951.429 |
| 52-Week Range | \$34.00-\$60.31 |
| Avg. Volume | 58,937 |
| Dividend Yield | 1.69% |
| Annualized Dividend | \$0.96 |

Source: Yahoo Finance

Financial Highlights

(in thousands except per share amounts)

Year ended December 31,

| | <u>2018</u> | <u>2017</u> |
|--------------------------------------|-------------|-------------|
| Operating Revenues | \$ 138,077 | \$ 130,775 |
| Total Operating Expenses | \$ 100,935 | \$ 92,977 |
| Net Income | \$ 32,452 | \$ 22,809 |
| Earnings per share of Common Stock: | | |
| Basic: | \$ 1.97 | \$ 1.39 |
| Diluted: | \$ 1.96 | \$ 1.38 |
| Cash Dividends Paid per Common Share | \$ 0.24 | \$ 0.2238 |

CONTACT INFORMATION

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NASDAQ: MSEX

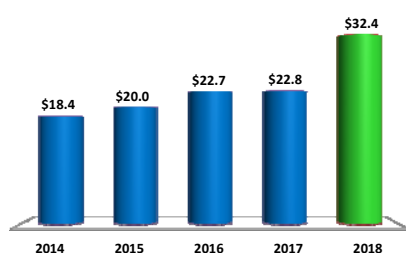
Transfer Agent:
Broadridge Corporate Issue Solutions Inc.
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Shareholder@broadridge.com
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Recent News (*View additional news and press releases at www.middlesexwater.com*)

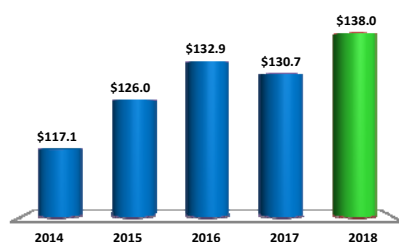
- On March 8, 2019 MWC reported 2018 consolidated operating revenues of \$138.1 million, as compared to \$130.8 million in 2017. Net income for the year increased \$9.6 million to \$32.5 million, compared to \$22.8 million in 2017. Diluted earnings per share were \$1.96, up \$0.58 from \$1.38, reported for the same period in 2017.
- On January 29, 2019 MWC declared a cash dividend of \$0.24 per share on its Common Stock payable March 1, 2019 to Shareholders of record as of February 15, 2019.
- On January 7, 2019 MWC announced that its Senior Vice President, Treasurer & Chief Financial Officer, A. Bruce O'Connor, has been named President of its wholly-owned subsidiary Tidewater Utilities, Inc.
- On December 20, 2018, MWC announced that its Chairman, President and CEO Dennis Doll had been named Chairman of the Board of the Water Research Foundation, the world's leading water research organization which provides independent scientific research to over 950 water utilities in the U.S., Canada, Europe, Australia and northern Asia.

Data Below: Year Ended 12/31/2018

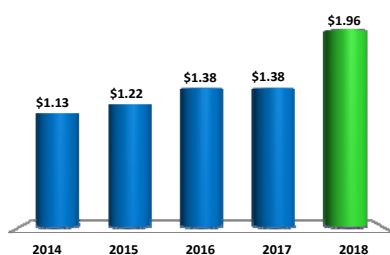
Net Income (\$Millions)



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.