

# FACT SHEET



"We are pleased to report overall positive financial results for the second quarter of 2014 as we continue to work to manage operating costs, make prudent investments in drinking water and wastewater infrastructure, grow our customer base and demonstrate technical expertise and industry leadership in the water and wastewater arena."

-Dennis W. Doll, Chairman, President and CEO.

**Stock Symbol: NASDAQ: MSEX**



## Overview

Middlesex Water Company, established in 1897, owns and operates regulated water utility and wastewater systems in New Jersey, Delaware and Pennsylvania. Middlesex Water also operates water and wastewater systems under contract on behalf of municipal and private clients in New Jersey and Delaware. The Company's suite of service offerings includes Water Production, Treatment & Distribution and Wastewater Collection and Treatment, Ownership & Operation of Utilities, Public and Private Partnerships and Contract Operations and Renewable Energy/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, its strategy is to:

1. Build and maintain trust in all of its internal and external interactions.
2. Facilitate quality of life, economic stability and growth for current and future customers by providing a comprehensive suite of sustainable water and wastewater solutions.
3. Actively pursue sensible growth opportunities to the benefit of both customers and shareholders.
4. Innovate within the scope of its core technical competencies while also partnering with those who complement its values and skills, to participate in new markets and enhance service to customers.

## AT A GLANCE

August 12, 2014

<b>Market Cap</b>	<b>\$329.7 M</b>
<b>52-Week Range</b>	<b>\$19.06-22.46</b>
<b>Avg. Volume (3m)</b>	<b>36,222</b>
<b>Dividend Yield</b>	<b>3.60%</b>
<b>Annualized Dividend</b>	<b>\$0.76</b>

Source: Yahoo Finance

## Financial Highlights

(in thousands except per share amounts)

	Three Months Ended June 30,	
	2014	2013
<b>Operating Revenues</b>	<b>\$ 29,190</b>	<b>\$ 29,102</b>
<b>Total Operating Expenses</b>	<b>\$ 20,443</b>	<b>\$ 20,931</b>
<b>Net Income</b>	<b>\$ 4,728</b>	<b>\$ 4,481</b>
<b>Earnings per share of Common Stock:</b>		
<b>Basic:</b>	<b>\$ 0.29</b>	<b>\$ 0.28</b>
<b>Diluted:</b>	<b>\$ 0.29</b>	<b>\$ 0.28</b>
<b>Cash Dividends Paid per Common Share</b>	<b>\$ 0.1900</b>	<b>\$ 0.1875</b>



### Contact Information:

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### NASDAQ:MSEX

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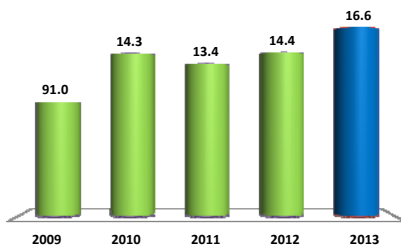


## Recent News (View additional news and press releases at [www.middlesexwater.com](http://www.middlesexwater.com))

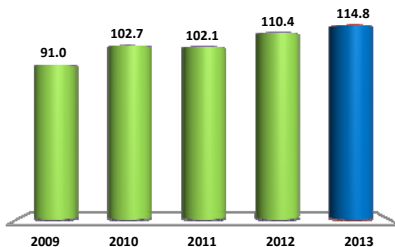
- On August 4, 2014, Middlesex Water Company (MWC) reported net income for the quarter ended June 30, 2014 of \$4.7 million as compared to \$4.5 million for the same period in 2013. Basic and diluted earnings per share for the quarter ended June 30, 2014 were \$0.29, up from \$0.28 in 2013. For the six months ended June 30, 2014, net income increased to \$7.9 million as compared to \$7.7 million for the same period in 2013.
- On July 22, 2014, MWC announced that its Board of Directors declared a quarterly cash dividend of \$0.19 per common share payable on September 2, 2014, for shareholders of record as of August 15, 2014. The Company has paid cash dividends in varying amounts continually since 1912 and has increased its dividend for 41 consecutive years.
- On June 18, 2014, MWC announced that the New Jersey Board of Public Utilities (BPU) has approved a \$4.2 million increase in base water rates to its customers located in central New Jersey effective July 20, 2014, reflecting an overall revenue increase of approximately 6.34%.

### Data Below: Year Ended 12/31/2013

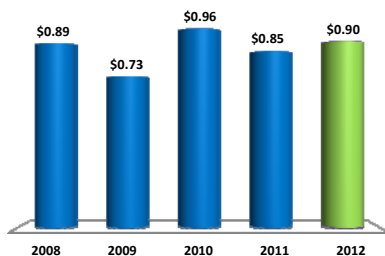
#### Net Income (\$Millions)



#### 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 profile
- ◆ 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

## Analyst Coverage

-Janney Montgomery Scott

-R.W. Baird & Co.

## 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.