

# FACT SHEET



"Optimizing energy production in this manner demonstrates the unique relationship between water, wastewater and renewable energy where the integration of these commodities has resulted in environmental and economic benefit for all parties."

- Dennis Doll, Chairman, President and CEO  
*Speaking about the Village of Ridgewood Renewable Energy Project  
Awarded Biogas Project of the Year*

**Stock Symbol: NASDAQ: MSEX**



*Biogas System at the Village of Ridgewood  
Water Pollution Control Facility*

## 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 Strategy

Middlesex Water plans to seek profitable growth by pursuing acquisitions at reasonable prices as well as pursue expansion of its customer base and economies of scale through organic customer growth. In addition to diligently managing capital, operations and maintenance costs, the Company will work to recover costs through timely rate case filings and strive to minimize regulatory lag. The Company continues to focus on maintaining operational excellence as it works to deliver quality water and reliable service that exceeds customer expectations.

## AT A GLANCE

June 2, 2014

<b>Market Cap</b>	<b>\$331.23 M</b>
<b>52-Week Range</b>	<b>\$19.05-22.46</b>
<b>Avg. Volume (3m)</b>	<b>41,741</b>
<b>Dividend Yield</b>	<b>3.70%</b>
<b>Annualized Dividend</b>	<b>\$0.76</b>

Source: Yahoo Finance

## Financial Highlights

(in thousands except per share amounts)

	Three Months Ended March 31,	
	2014	2013
<b>Operating Revenues</b>	<b>\$ 27,173</b>	<b>\$ 27,038</b>
<b>Total Operating Expenses</b>	<b>\$ 21,206</b>	<b>\$ 21,173</b>
<b>Net Income</b>	<b>\$ 3,169</b>	<b>\$ 3,177</b>
<b>Earnings per share of Common Stock:</b>		
<b>Basic:</b>	<b>\$ 0.20</b>	<b>\$ 0.20</b>
<b>Diluted:</b>	<b>\$ 0.20</b>	<b>\$ 0.20</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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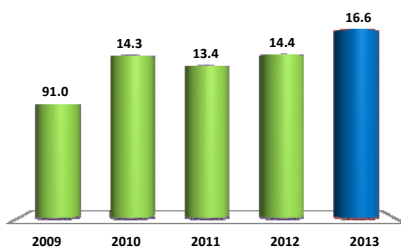


## Recent News (View additional news and press releases at [www.middlesexwater.com](http://www.middlesexwater.com))

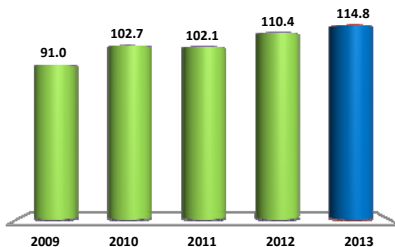
- May 21, 2014- Efficiency performance, prudent infrastructure investments and the growing focus on the relationship between water, wastewater and energy were among the topics discussed by officers at Middlesex Water Company's Annual Meeting of Shareholders held at its corporate headquarters in Iselin, NJ at which shareholders adopted all proposals.
- On May 2, 2014, Middlesex Water announced operating revenues for the quarter ended March 31, 2014. Consolidated operating revenues increased \$0.1 million for the three months ended March 31, 2014 to \$27.2 million. Net income was \$3.1 million, consistent with the same period in 2013. Basic and diluted earnings per share were \$0.20 for the three months ended March 31, 2014, consistent with the same period in 2013.
- On April 10, 2014, The American Biogas Council awarded Ridgewood Green RME the "Biogas Project of the Year Award" for a renewable energy project implemented at the wastewater treatment plant owned by the Village of Ridgewood, NJ.

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

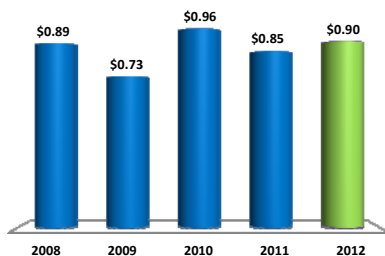
#### Net Income (\$Millions)



#### 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.