



CORPORATE PROFILE

Middlesex Water Company was incorporated as a water utility in 1897 and owns and operates regulated water and wastewater utility systems in New Jersey, Delaware and Pennsylvania. The Company also operates water and wastewater utility systems under contract on behalf of municipal and private clients in New Jersey and Delaware.

Celebrating 120 Years....



The Company's common stock trades on the Nasdaq Global Select Market under the stock symbol **MSEX**.

- 1897** MWC founded
- 1950** Constructs new pipelines to meet post-war population boom
- 1985** Begins serving municipalities under long-term contracts
- 1992** Acquires Tidewater Utilities
- 1994** Acquires the Pinelands Water & Wastewater Companies
- 1998** Enters into one of NJ's largest public-private partnerships
- 1999** Acquires first operating contract in DE
- 2005** Enters regulated wastewater business in DE
- 2011** Partners with HomeServe to offer emergency home repair plans
- 2014** Awarded first military base water system privatization at Dover Air Force Base
- 2017** Announces Water for Tomorrow® Campaign

Financial Highlights

(Millions of Dollars, Except per Share data)	2017	2016	2015
Operating Revenues	\$130.8	\$132.9	\$126.0
Operations and Maintenance Expenses	64.7	65.5	65.2
Depreciation	13.9	12.8	12.1
Income and Other Taxes	24.7	25.7	23.5
Interest Charges	5.5	5.3	5.6
Net Income	22.8	22.7	20.0
Earnings Applicable to Common Stock	22.7	22.6	19.9
Basic Earnings Per Share	1.39	1.39	1.23
Diluted Earnings Per Share	1.38	1.38	1.22
Cash Dividends Paid Per Share	0.858	0.808	0.776
Utility Plant	703.5	653.5	608.2
Return on Average Common Equity	10.2%	10.6%	9.9%

