

# FACT SHEET



## Paying Dividends for 100 Years

*Middlesex Water Company has paid cash dividends in varying amounts continually since 1912 and has increased the dividend for 40 consecutive years.*



### Overview

Middlesex Water Company, established in 1897, provides a full range of regulated and non-regulated water, wastewater utility and related services primarily in New Jersey and Delaware. The Company has ten affiliated companies through which it designs, builds, manages, owns and operates water and wastewater assets, conducts municipal contract operations and public/private partnerships and offers water and sewer line maintenance services. Middlesex Water Company and its subsidiaries serve a population of over 400,000.

### 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	December 20, 2012
Market Cap	\$302 M
52-Week Range	17.48-19.64
Avg. Volume (3m)	27,360
Dividend Yield	3.900%
Annualized Dividend	\$0.75
Stock Symbol	NASDAQ:MSEX

### Financial Highlights

(in thousands except per share amounts)

	Quarter ended September 30,	
	2012	2011
Operating Revenues	\$ 32,353	\$28,671
Operating Expenses	\$ 21,510	\$20,155
Net Income	\$ 6,138	\$ 5,143
Earnings per share of Common Stock:		
Basic	\$ 0.39	\$ 0.33
Diluted	\$ 0.38	\$ 0.32
Cash Dividends Paid per Common Share	\$ 0.1850	\$ 0.1825

NASDAQ:MSEX



### Contact Information:

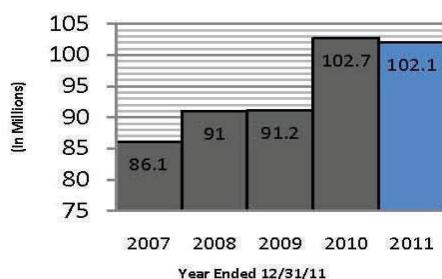
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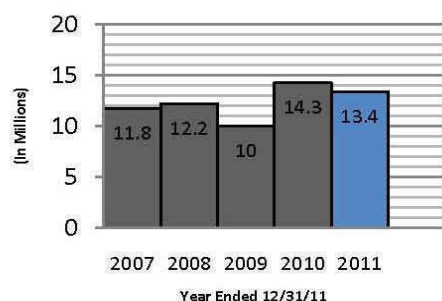
## Recent Events *(View additional news and press releases at [www.middlesexwater.com](http://www.middlesexwater.com))*

- In December, Dennis W. Doll, Chairman, President and Chief Executive Officer of Middlesex Water Company, (NASDAQ: MSEX) was selected by the ranking committee of ExecRank as a "Top Small Cap CEO" for 2012. Doll ranked in the top 300 out of more than 18,000 Small Cap CEOs in the United States.
- During December, Dennis W. Doll, President and CEO of Middlesex Water Company spoke at the New York Society of Security Analysts (NYSSA) 16th Annual Investing in the Water Utilities Industry Conference at the NYSSA Conference Center in New York City. Visit the Investor Relations, presentations section of Middlesex Water Company's website to view the complete webcast.
- In November, Middlesex Water Company rang The NASDAQ Stock Market Closing Bell. The ceremony was to recognize numerous company milestones in 2012 including Middlesex Water Company's 115th anniversary, 100th year of paying cash dividends and 40th year of consecutive dividend increases.

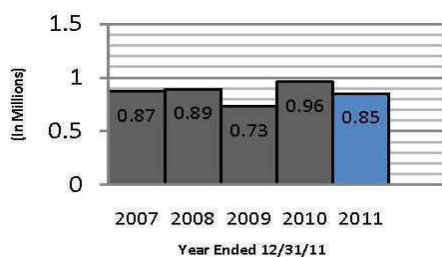
### REVENUE



### NET INCOME



### EARNINGS (Per Share)



## Why Middlesex Water?

- Experienced water provider with more than a century of water utility management
- Supportive Regulatory Environment
- Dividend Reinvestment and Common Stock Purchase Plan enables convenient purchase of additional shares of common stock
- Experienced management team and active industry leader
- Prudent investment in regulated utility infrastructure allows investors to earn a return on costs incurred to construct utility assets
- Wastewater services is a key driver of growth
- Growing reputation as honest and ethical problem solver
- Stable residential/commercial customer base
- Well positioned to capitalize on new growth opportunities
- Solid Debt Ratings (S&P A-) Stable

## Analyst Coverage

-Janney Montgomery Scott LLC      -Ladenburg Thalmann & Co. Inc.  
-R.W. Baird & Co.

## Senior 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 and Chief Financial Officer*  
**Kenneth J. Quinn** – *Vice President, General Counsel, Sec./Treasurer*  
**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.