

485C Route One South Suite 400 Iselin, New Jersey 08830

## NASDAQ:MSEX

Dear Fellow Shareholder:

I am pleased to report that your Board of Directors on April 22, 2019 declared a quarterly cash dividend of \$0.24 per common share payable on June 3, 2019 for shareholders of record as of May 15, 2019.

We announced first quarter financial results on May 6, 2019. For the three months ended March 31, 2019, consolidated net income increased \$2.1 million as compared with the first quarter 2018. Earnings per share on a fully diluted basis were \$0.39, up from \$0.27 for the same period reported in 2018. Operating revenues decreased \$0.5 million to \$30.7 million. This was attributable to lower non-regulated contract operations revenue related to a change in how wastewater services are provided under our new 10-year contract with the City of Perth Amboy, New Jersey.

The first quarter was indeed a busy one. We assumed direct management of the wastewater operating responsibilities under the new contract with Perth Amboy, where formerly that work was subcontracted, resulting in operating cost savings which we are able to share with the City. Our <u>5% Discount</u> window on purchases of Common Stock continues to see active interest and is presently expected to continue until 200,000 shares are purchased at the discounted price or December 30, 2019, whichever occurs first. We relocated our corporate headquarters and customer payment center to accommodate expanding business needs. Construction of our previously reported large supplemental transmission main project is nearing 60% completion. Throughout these and other major initiatives, I am deeply proud of our team who never loses sight of our company's critical role in serving our customers, driving shareholder value, preserving the environment and protecting public health.

Middlesex Water Company held its Annual Meeting of Shareholders on May 21, 2019. We are pleased to welcome newly-elected board member Ann L. Noble whose financial, strategic planning and business development credentials complement the broad-based backgrounds and skills of our existing directors. A press release announcing voting results of the Annual Meeting, as well as management's presentation, can be found under News & Events on our website at <u>http://investors.middlesexwater.com</u>. Should you have questions regarding your MSEX investment, please call our transfer agent, Broadridge, at 1-888-211-0641 or visit <u>http://shareholder.broadridge.com/middlesexwater</u>.

On behalf of the Board of Directors, Officers and employees of the Middlesex Water family of companies, we appreciate your continued confidence and support.

Sincerely,

Dennie W. Doll

Dennis W. Doll Chairman, President and CEO