



## Chesapeake Utilities Corporation Subsidiary Acquires Propane Operating Assets of Boulden Brothers Propane

December 16, 2019

DOVER, Del., Dec. 16, 2019 /PRNewswire/ -- Chesapeake Utilities Corporation (NYSE: CPK) announced today that its propane subsidiary, Sharp Energy, executed an agreement to acquire the propane operating assets of Boulden Brothers Propane in Newark, Delaware. The parties closed on this transaction on December 13, 2019. Terms of the transaction were not publicly disclosed.

"This acquisition is a strategic fit for our Company as it allows Sharp Energy to further expand the availability of its propane services and resources in our existing Maryland, Delaware and Pennsylvania footprint," said Jeff Householder, President and Chief Executive Officer of Chesapeake Utilities Corporation. "Sharp Energy has been a significant growth engine within our Company and a market leader in the areas we serve, consistently identifying new product and service offerings to meet customer demand, including our community gas systems, wholesale capabilities, and our AutoGas offerings. Adding the propane operating assets of Boulden Brothers will further build upon our strong propane distribution foundation."

Boulden Brothers Propane, a family-owned and operated company, has been providing propane service since 1968. Boulden provides propane service to approximately 5,200 residential and commercial customers and sells approximately three million gallons of propane throughout Delaware, Maryland and Pennsylvania.

"We are excited to join forces with Boulden Brothers, a long-standing company in the region that shares the same values as Sharp Energy -- a commitment to environmental responsibility, safety and exceptional customer service," said Andy Hesson, Vice President of Sharp Energy. "We look forward to welcoming the Boulden team members into the Sharp organization, and will work toward a seamless transition for all customers."

### About Sharp Energy

Sharp Energy, headquartered in Georgetown, Delaware, distributes propane to approximately 42,000 residential, commercial and industrial customers in Maryland, Delaware, Virginia and Pennsylvania. With four rail facilities and over three million gallons of propane storage, Sharp Energy has established a solid supply portfolio. Sharp Energy is a proud partner of Alliance AutoGas, a national network of companies that have joined together to deliver a comprehensive alternative fueling solution including EPA-certified propane AutoGas vehicle conversions, on-site fueling infrastructure, fuel supply, safety and operational training, and ongoing technical support. To learn more about Sharp Energy, visit [www.sharpenergy.com](http://www.sharpenergy.com).

### About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy company engaged in natural gas distribution and transmission; electricity generation and distribution; propane gas distribution; and other businesses. Information about Chesapeake Utilities Corporation's businesses is available at [www.chpk.com](http://www.chpk.com), through the Company's Investor Relations App and on the Annual Report Microsite at [cpkannualreport.com](http://cpkannualreport.com).

*Please note that Chesapeake Utilities Corporation is not affiliated with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.*

*Cautionary Note Regarding Forward-Looking Statements: Statements in this release that are not historical are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "expect," "likely," "outlook," "forecast," "would," "could," "should," "can," "will," "project," "intend," "plan," "goal," "target," "continue," "sustain," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that could cause actual results to vary materially from those indicated, including the factors described in Item 1A (Risk Factors) of our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each of which is incorporated herein by reference, and in other documents that we file or furnish with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, the Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.*

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