



Chesapeake Utilities Corporation Raises Dividend By 8.6 Percent

May 7, 2020

DOVER, Del., May 7, 2020 /PRNewswire/ -- At their meeting held today, the Board of Directors of Chesapeake Utilities Corporation (NYSE: CPK) voted to increase the quarterly cash dividend on the Company's common stock from \$0.405 per share to \$0.44 per share. The Board's action raises the 2020 annualized dividend \$0.14 per share from \$1.62 to \$1.76 per share, which represents an 8.6 percent increase. The \$0.44 per share dividend will be payable July 6, 2020 to all shareholders of record at the close of business on June 15, 2020.

"We continue to seek opportunities to reinvest our retained earnings while also growing our dividend at a rate that represents top quartile performance. Over the last five years, we have made significant capital investments that have fueled our earnings growth while providing dividend growth in the top 10 percent of the utility industry. The \$0.14 per share increase in the annualized dividend aligns our five-year earnings growth rate of 9.4 percent from continuing operations with our five-year dividend growth rate of 8.9 percent including this most recent increase," said Jeff Householder, President and Chief Executive Officer of Chesapeake Utilities Corporation.

"The Board's dividend decision reflects the Company's commitment to dividend growth supported by earnings growth, while still maintaining ample liquidity to drive growth and fund operations. The Board and the entire organization reiterate our unwavering commitment to keeping employees, their families, our customers and our communities as safe as possible during these unprecedented times. Chesapeake Utilities provides an essential service to our customers and we are doing everything we can to ensure the uninterrupted delivery of energy services upon which our customers and communities rely," Mr. Householder added.

Chesapeake has paid dividends to its shareholders without interruption for 59 years. This latest increase represents the 17th consecutive year in which the dividend has been increased, and will result in Chesapeake having doubled its annualized dividend over the last ten years.

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 and the Chesapeake family of businesses is available at www.chpk.com, through the Company's Investor Relations App and on the Annual Report Microsite at cpkannualreport.com.

Please note that Chesapeake Utilities Corporation has no affiliation with Chesapeake Energy, an oil and natural gas exploration company headquartered in Oklahoma City, Oklahoma.

For more information, contact:

Beth W. Cooper

Executive Vice President & Chief Financial Officer

302.734.6799

 View original content: <http://www.prnewswire.com/news-releases/chesapeake-utilities-corporation-raises-dividend-by-8-6-percent-301055182.html>

SOURCE Chesapeake Utilities Corporation