



Chesapeake Utilities Corporation Subsidiary Acquires Western Natural Gas Company

November 4, 2020

DOVER, Del., Nov. 4, 2020 /PRNewswire/ -- Chesapeake Utilities Corporation (NYSE: CPK) announced today that its propane subsidiary, Sharp Energy, has acquired Western Natural Gas Company in Jacksonville, Florida. The parties closed on this transaction on October 26, 2020. Terms of the transaction were not publicly disclosed.

"This is an important acquisition for our Company as it enables Sharp Energy to immediately expand the availability of its propane operations into Florida and build upon our existing propane footprint," said Jeff Householder, President and Chief Executive Officer of Chesapeake Utilities Corporation. "Sharp Energy continues to expand and generate strong performance for our Company. They are an industry leader, providing community gas systems, wholesale capabilities and propane AutoGas to customers throughout the Mid-Atlantic region. Acquiring Western Natural Gas will assist us in meeting customer demand and expanding our propane distribution foundation in Florida."

Western Natural Gas has been providing propane service to the First Coast of Florida for more than 80 years. Western Natural Gas provides propane service to approximately 4,000 residential and commercial customers and sells approximately one million gallons of propane throughout four counties in northeast Florida.

"As a family owned and operated business in northeast Florida for over 80 years, the decision to sell was not easy, but it was very clear that Sharp Energy is a company that best replicated our way of doing business with an appreciation for our customers and our employees," said Ken Baker, Executive Vice President of Western Natural Gas Company. "We are confident that Sharp Energy will continue our tradition of safety first, unmatched service and dependability."

About Sharp Energy

Sharp Energy, headquartered in Georgetown, Delaware, distributes propane gas to approximately 65,000 residential, commercial and industrial customers in Maryland, Delaware, Virginia, Pennsylvania and Florida. With four rail facilities and over three million gallons of propane gas 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.

About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange, which is engaged in natural gas transmission and distribution; electricity generation and distribution; propane gas distribution; mobile compressed natural gas (CNG) utility services and solutions; and other businesses. Information about Chesapeake Utilities Corporation's 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 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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