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## Chesapeake Utilities Corporation Raises Dividend By 6.6 Percent

DOVER, Del., May 3, 2017 /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 \$0.305 per share to \$0.325 per share. The Board's action raises the annualized dividend \$0.08 per share from \$1.22 per share to \$1.30 per share, which represents a 6.6 percent increase. The \$0.325 per share dividend will be payable July 5, 2017 to all shareholders of record at the close of business on June 15, 2017.

"The Company celebrated another great year in 2016 as it was our tenth consecutive year of record earnings. As we enter into our 70<sup>th</sup> year of service, we are energized by the opportunities to grow our businesses looking forward. From cultivating growth in current areas to expanding our footprint into new growth markets -- year over year our employees have proven that their diligence, creativity and unwavering determination is key to delivering results. These ingredients, along with a proven successful growth strategy, have made our Company reach new heights each year," said Michael P. McMasters, President and Chief Executive Officer of Chesapeake Utilities Corporation. "With their decision today to increase the dividend by 6.6 percent, the Board demonstrates their confidence in the Company's direction and commitment to shareholder value through dividend growth that is supported by sustainable future earnings growth," Mr. McMasters added.

Chesapeake has paid dividends to its shareholders without interruption for 56 years. During those 56 years, Chesapeake has either maintained or increased its annualized dividend.

Chesapeake Utilities Corporation is a diversified energy company engaged in natural gas distribution, transmission, gathering and processing, and marketing; electricity generation and distribution; propane gas distribution; and other businesses. Information about Chesapeake Utilities Corporation and the Chesapeake family of businesses is available at <http://www.chpk.com> or through our IR App.

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

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