



# 2017 AGA Financial Forum May 21-23, 2017

*Creative Energy. Powerful Growth.*

Reaching  
New Heights

Transforming  
Opportunities

Investing in  
Growth

Engaging  
Our Team



# Forward Looking Statements and Other Disclosures

**Safe Harbor Statement:** Some of the Statements in this document concerning future Company performance will be forward-looking within the meanings of the securities laws. Actual results may materially differ from those discussed in these forward-looking statements, and you should refer to the additional information contained in Chesapeake Utilities Corporation's 2016 Annual Report on Form 10-K filed with the SEC and our other SEC filings concerning factors that could cause those results to be different than contemplated in today's discussion.

**REG G Disclosure:** Today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. Although non-GAAP measures are not intended to replace the GAAP measures for evaluation of Chesapeake's performance, Chesapeake believes that the portions of the presentation, which include certain non-GAAP financial measures, provide a helpful comparison for an investor's evaluation purposes.

**Gross Margin:** Gross Margin is determined by deducting the cost of sales from operating revenue. Cost of sales includes the purchased fuel cost for natural gas, electric and propane distribution operations and the cost of labor spent on different revenue-producing activities. Other companies may calculate gross margin in a different manner.



# Engaging Our Team

**CHESAPEAKE**  
UTILITIES CORPORATION



# Our Focus on Growth

## Disciplined Execution across the Organization

Promote the growth and development of our team, including the strategic thinking and creative energy that are vital to identifying and developing future growth opportunities.

Expand our energy delivery services, both organically and into new geographic markets, by employing our expertise in serving natural gas transmission and local distribution customers.

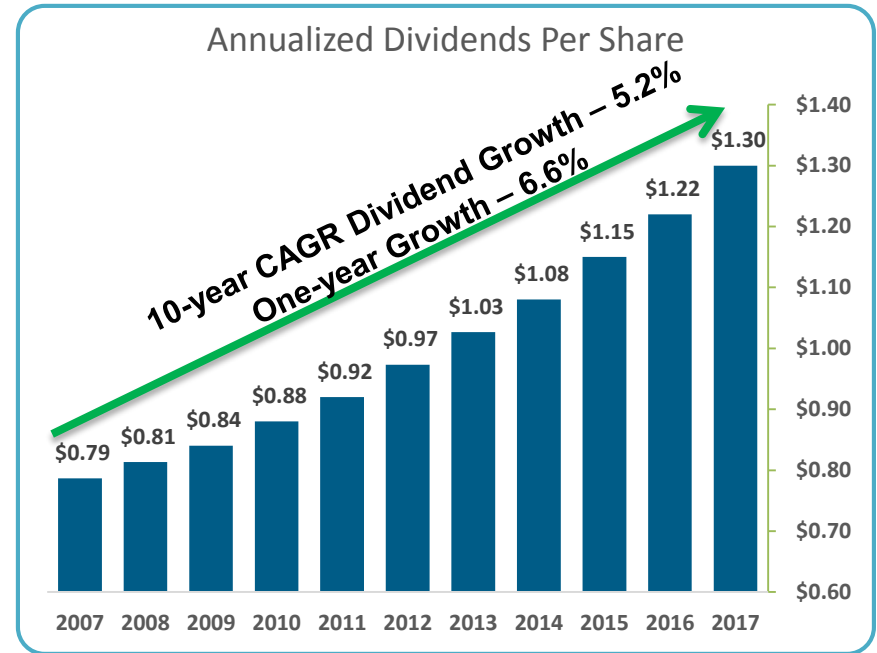
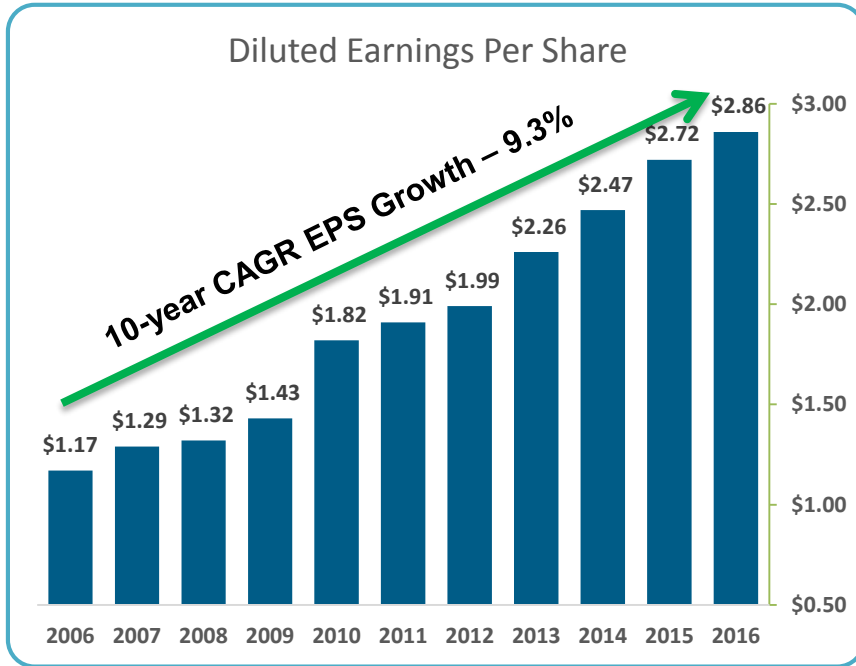
Expand our footprint into new growth markets through strategic initiatives.

Expand our unregulated energy services and products to complement our existing businesses and growth strategy.

Remain focused and determined to grow our Company with unwavering commitment to service, safety, the environment and the financial discipline that has fostered our success.

# Earnings and Dividends

## Ten Years of Consistent Growth



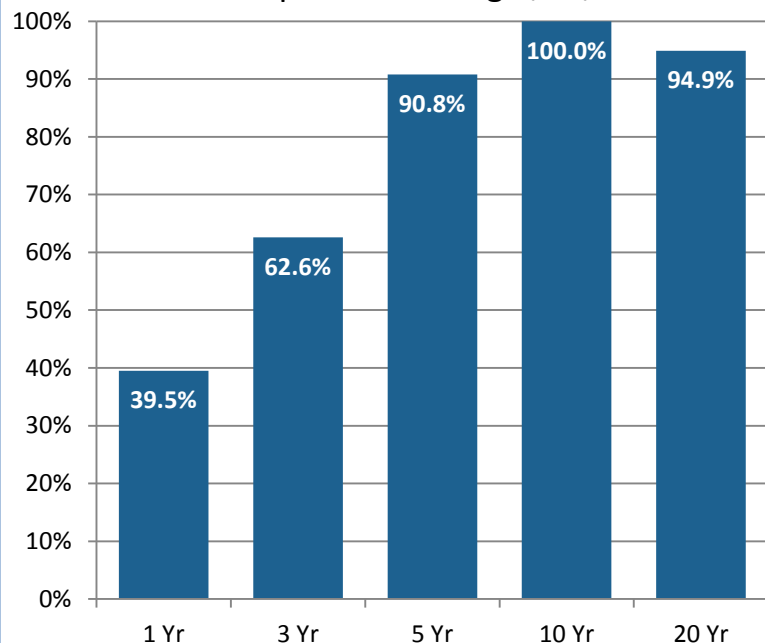
We believe our consistent long-term dividend growth, supported by sustainable earnings growth, is a strong indication of our focus on financial discipline, and shareholder returns.

# Shareholder Return

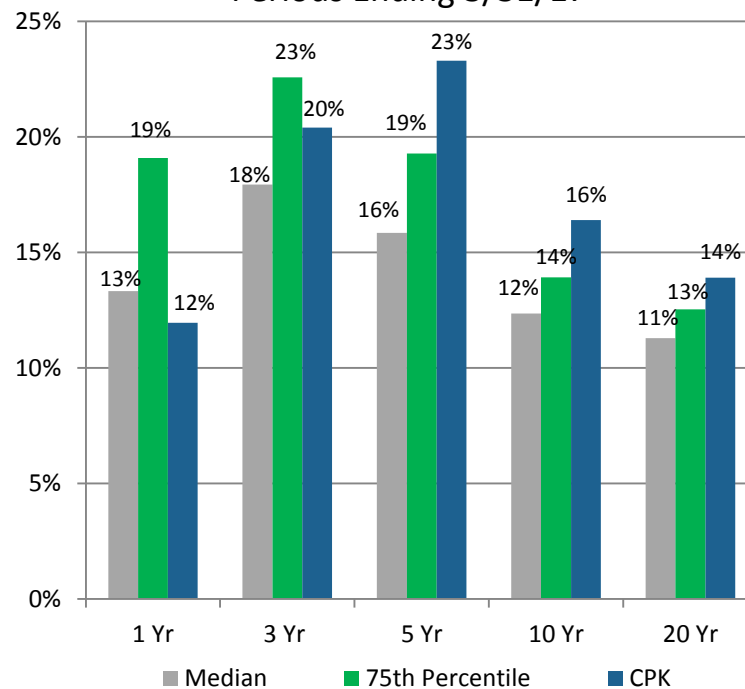
## Comparison to CPK Peer Group

- In terms of our peer group, Chesapeake is in the top quartile for three of the five periods shown
- For all periods, our compound annual shareholder return has achieved 12% or greater

CPK Ranking amongst all peer companies for periods ending 3/31/17



Annualized Shareholder Returns for Periods Ending 3/31/17



# Our Disciplined Approach to Reaching New Heights

## Four Key Building Blocks to Our Success



Five years in a row!



*Our strategy continues to produce strong financial performance as measured by growth in earnings, capital investments and return on equity. We are making investments in the strategic infrastructure needed to develop and execute sustainable long-term growth strategies and are committed to continue to invest at returns on capital that will drive shareholder value.*

# Employee Engagement has driven our Success

## Engagement Strategies and Strategic Planning & Thinking Process

### ENGAGEMENT STRATEGIES

#### Employees

High quality employees supported by our engagement strategies and brand.

#### Strategic Alignment

Guided by our brand, our employees work together toward common goals that are aligned with our strategic plan and remain disciplined in our growth strategy.

#### Perseverance & Transformation

The creativity and dedication of our employees enables us to pursue growth initiatives with perseverance to achieve our objectives and transform opportunities into profitable earnings growth.

#### Top Workplace in Delaware

For the **fifth consecutive year** in 2016, Chesapeake Utilities Corporation was recognized as a **Top Workplace in Delaware**.

### STRATEGIC PLANNING & THINKING PROCESS

#### Aggressive Growth Targets

Our Strategic Planning process requires that we set aggressive growth targets. These targets are deliberately set high enough to challenge us to think differently.

#### All Business Units & Corporate Involved

We involve ALL of our business units and corporate departments in our strategic planning process to identify and develop new growth opportunities in a five-year plan.

#### Market Focused & Continuous Adjustment

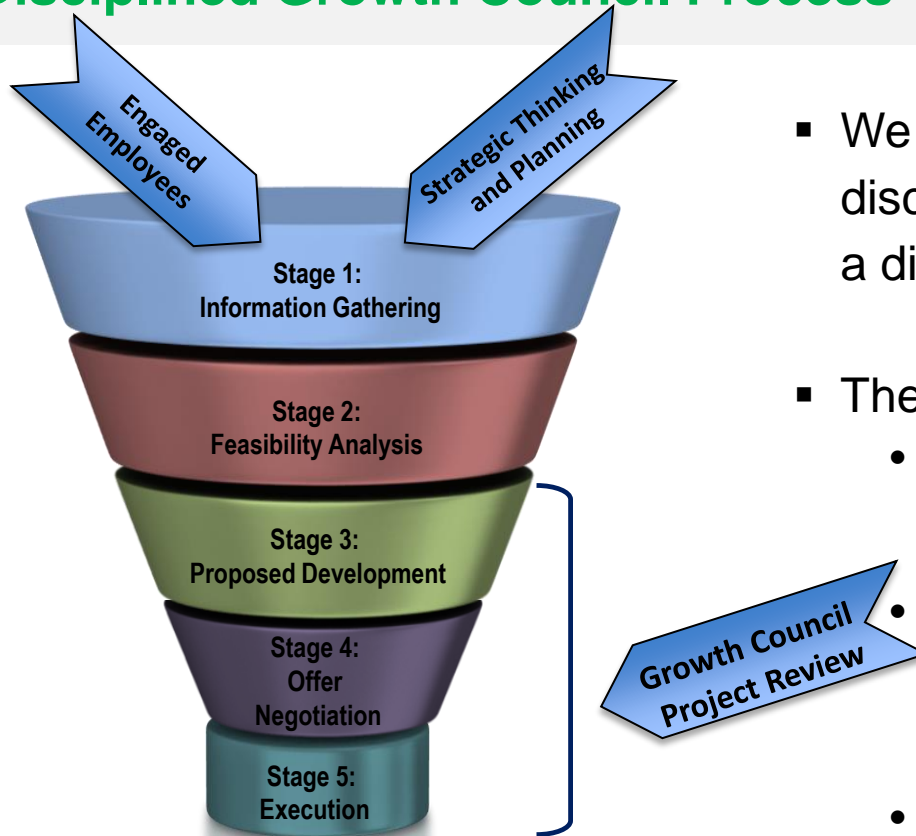
Our Strategic Plan is updated every year to reflect changes in market conditions or more often if the market dictates.

#### Sustain Long Term Growth

This concerted effort produces a dynamic plan that challenges all of us to focus on investment opportunities that can sustain the growth required to achieve our aggressive growth targets over the long term.

# Strategic Plan Execution

## Disciplined Growth Council Process

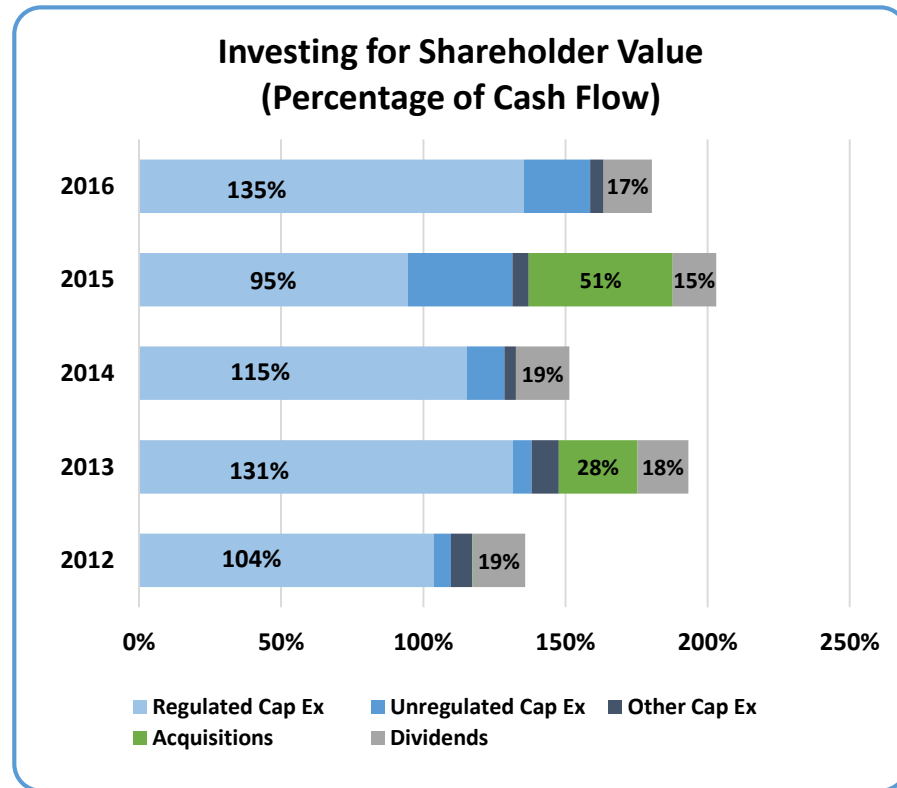
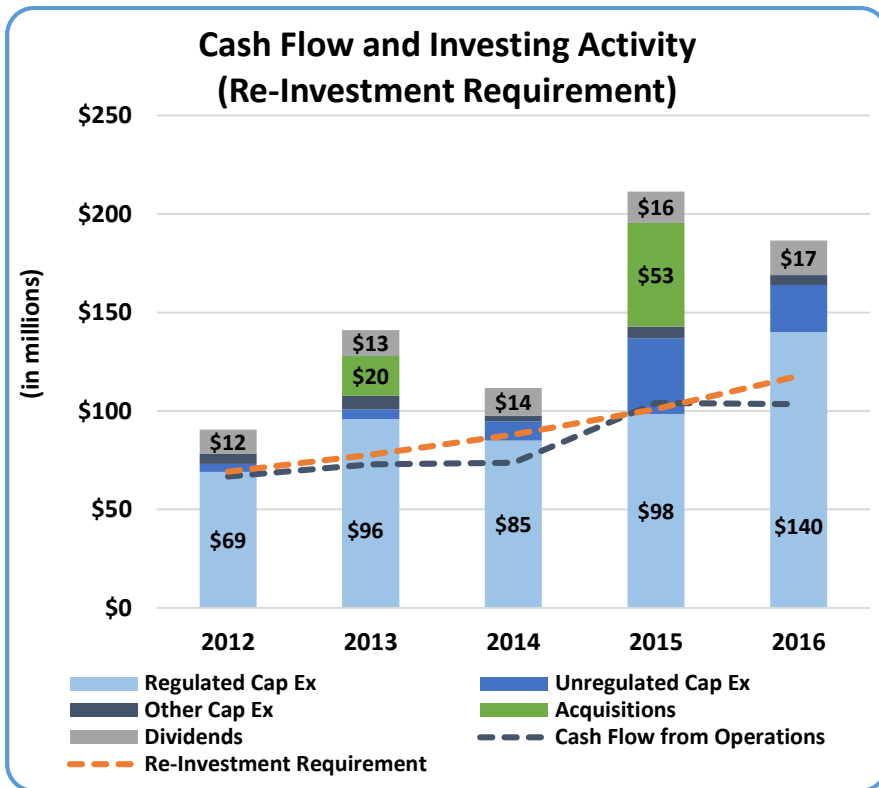


- We remain both aggressive and disciplined in our quest for growth through a disciplined Growth Council process.
- The Growth Council:
  - Consists of executives with operations, engineering, business development, regulatory, financial and legal backgrounds.
  - Evaluates and develops large strategically significant projects based on strategic fit, the cost and benefits and, the risks associated with each project.
  - Ensures sound resource allocation decisions.
  - Reviews the capital deployment process.
  - Ensures successful completion and integration into the Chesapeake portfolio.

*We continue our relentless efforts to drive growth by focusing on long-term, sustainable growth opportunities.*

# Investments in Growth – Capital Expenditures

## Cash Flow and Investing Activities

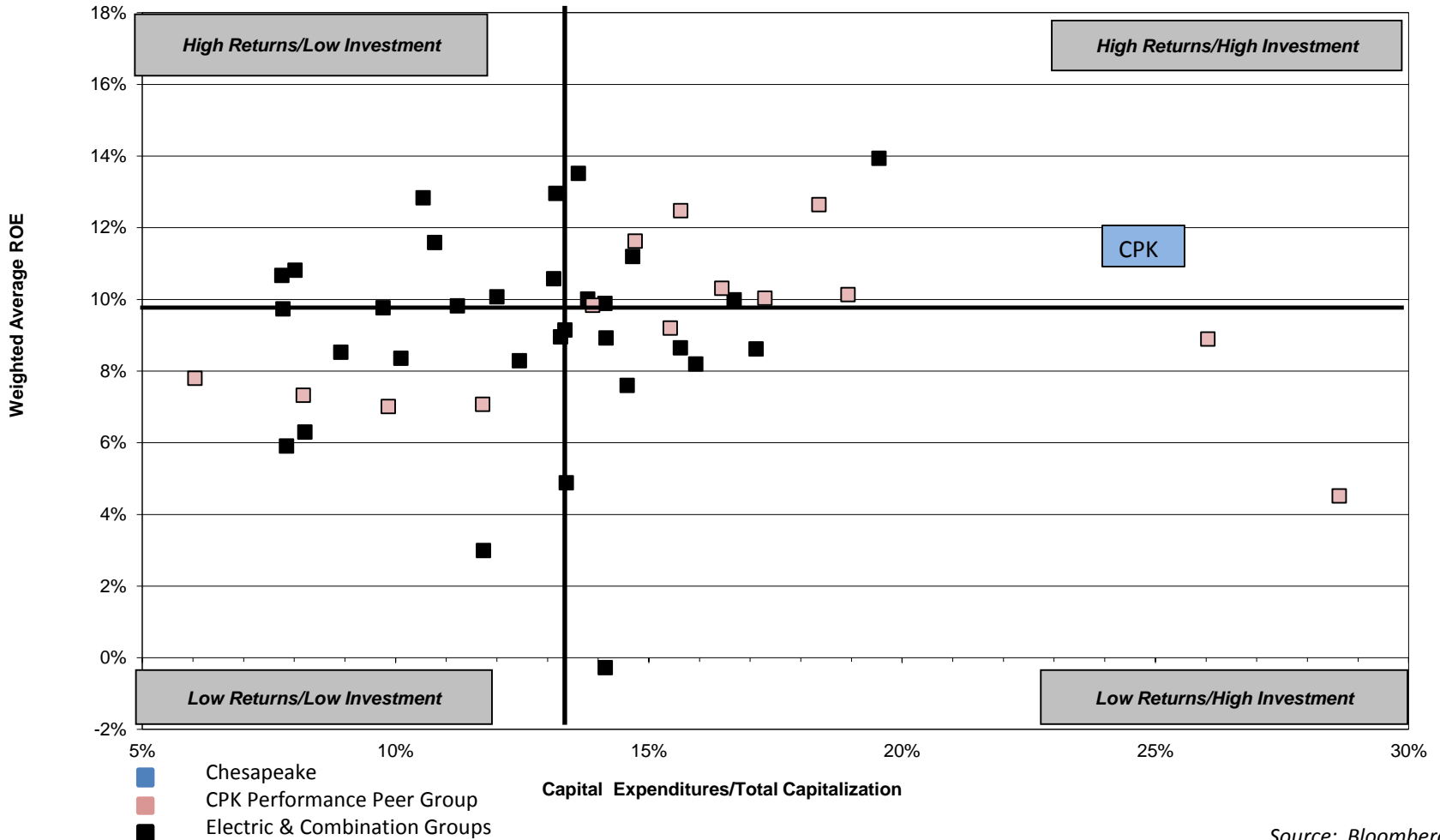


*Chesapeake's strategy is to maximize shareholder value by making investments in growth opportunities that produce sustainable earnings and dividend growth.*

# Performance Quadrant

## Average ROE vs. Capital Expenditures / Total Capitalization

April 1, 2014 – March 31, 2017 (Three Year Period)

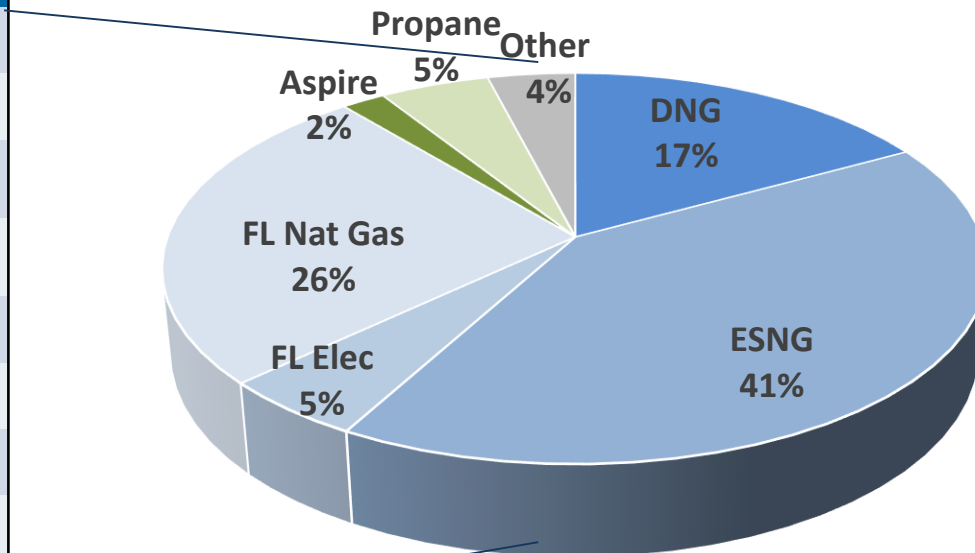


Source: Bloomberg

# Continuing to Build for the Future

## 2017 Forecasted Capital Expenditures of \$241 million

<i>\$ thousands</i>	2017 Forecasted Capital Expenditures
\$39,865	Delmarva Natural Gas / Sandpiper
\$99,463	Eastern Shore Natural Gas
\$13,002	Florida Electric
<u>\$62,079</u>	<u>Florida Natural Gas</u>
<b>\$214,409</b>	<b>Total Regulated</b>
\$5,409	Aspire Energy
<u>\$12,075</u>	<u>Propane Distribution</u>
<b>\$17,484</b>	<b>Total Unregulated</b>
<u>\$9,265</u>	<u>Corporate / Other</u>
<b>\$241,158</b>	<b>Total Forecasted Capital Spending</b>



- Delmarva Natural Gas/Sandpiper
- Eastern Shore Natural Gas
- Florida Electric
- Florida Natural Gas
- Aspire Energy
- Propane Distribution
- Corporate/ Other

Regulated	88.9%
Unregulated	7.2%
Other	<u>3.8%</u>
Total	<u>100.0%</u>

# Growth Initiatives

## Projects Currently Underway

**Delmarva**

- Approval and construction of the 2017 Eastern Shore Natural Gas Expansion project to provide 61,162 Dts/d of additional firm natural gas transportation services.
- Completion of the Eastern Shore Natural Gas System Reliability Project and the White Oak Mainline Expansion Project.
- Ocean City, Maryland bay crossing completed; conversions are underway and will continue to convert Sandpiper Energy customers to natural gas.

**Florida**

- Approval and construction of Northwest Florida Expansion Project in Escambia County, Florida to serve Pensacola area with natural gas.
- Continued investment in the Florida Gas Reliability Infrastructure System.
- Limited filing to be completed and filed related to recovery of projects that were recently completed to increase the reliability of FPU's electric system.

**DMV, FL and OH**

- Expansion of PESCO's natural gas marketing operations in three primary markets. Also, PESCO assumed the Asset Manager role for our Delmarva natural gas operations on April 1, 2017.

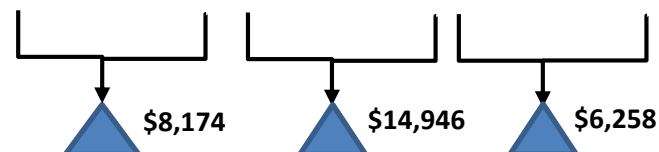
# Gross Margin Highlights

## Major Projects and Initiatives Summary

### Gross Margin for the Period

<i>Dollars in thousands</i>	Actual	Estimate for		
	2016	2017	2018	2019
<b>Capital Investment Projects:</b>				
Natural Gas Transmission Capital Investment (Expansions & Contracts )	\$ 13,269	\$ 12,876	\$ 9,012	\$ 8,990
Florida GRIP	11,552	13,727	14,407	15,085
Eight Flags CHP (Both Regulated and Unregulated Impacts)	4,998	8,366	8,706	8,960
<b>Total Completed Projects since 2014</b>	<b>\$ 29,819</b>	<b>\$ 34,969</b>	<b>\$ 32,125</b>	<b>\$ 33,035</b>
<b>Regulatory Proceedings:</b>				
Delaware Division Rate Case	1,487	2,250	2,250	2,250
<b>Total Existing Major Projects and Initiatives</b>	<b>\$ 31,306</b>	<b>\$ 37,219</b>	<b>\$ 34,375</b>	<b>\$ 35,285</b>
<b>Future Major Projects and Initiatives</b>				
2017 ESNG System Expansion and interim services	\$ -	\$ 386	\$ 11,726	\$ 15,799
Northwest Florida Natural Gas Expansion Project	-	-	3,825	5,100
Revenue Recognition for System Reliability Project (1)	-	1,875	4,500	4,500
<b>Total Future Projects and Initiatives</b>	<b>\$ -</b>	<b>\$ 2,261</b>	<b>\$ 20,051</b>	<b>\$ 25,399</b>
<b>Total</b>	<b>\$ 31,306</b>	<b>\$ 39,480</b>	<b>\$ 54,426</b>	<b>\$ 60,684</b>

(1) No ESNG 2017 rate case impact included.



*We are focused on developing new growth opportunities that will increase the margin growth in 2017 and beyond*

# Eastern Shore Natural Gas 2017 System Expansion Project

## Miles of Pipeline/Compression:

- ~23 miles of pipeline looping in Pennsylvania, Maryland and Delaware
- ~17 miles of new mainline extension

## Other Facilities:

- Upgrades to the TETCO interconnect
- 3,550 hp new compression-Daleville Compressor Station
- Two new pressure control stations

## Total Capacity Increase (dts/d):

- 61,162 dts/d on Eastern Shore's pipeline system

## Capital Investment:

- Approximately \$98.6 Million

## Annual Estimated Margin:

- \$15.8 million in the first full year of operation

## Construction Commencement:

- Third quarter of 2017  
- subject to the timing of FERC approval

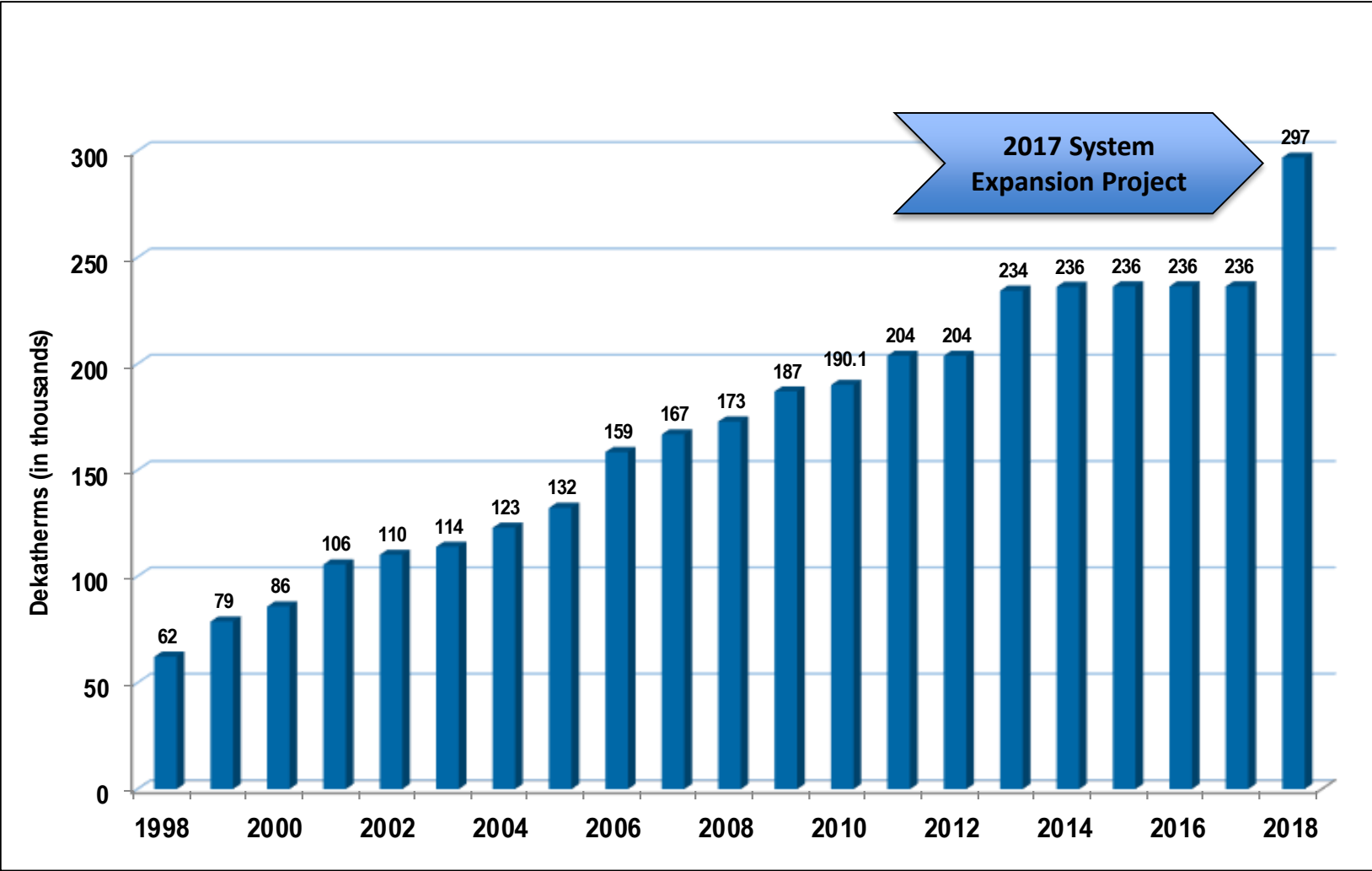
## In Service:

- Second quarter 2018



# Eastern Shore Natural Gas

## Year-End Pipeline Capacity Growth



# Florida Natural Gas

## Northwest Florida Expansion Project

### Miles of Pipeline:

~33 miles of transmission pipeline to interconnect with Florida Gas Transmission (FGT)

~8 miles of distribution pipeline to serve firm LDC commitments in Escambia County (Pensacola), Florida

### Total Capacity Utilization:

- Committed utilization 68,500 dts/d, with total capacity of 80,000 dts/d

### Capital Investment:

- Approximately \$35.9 Million

### Annual Estimated Margin:

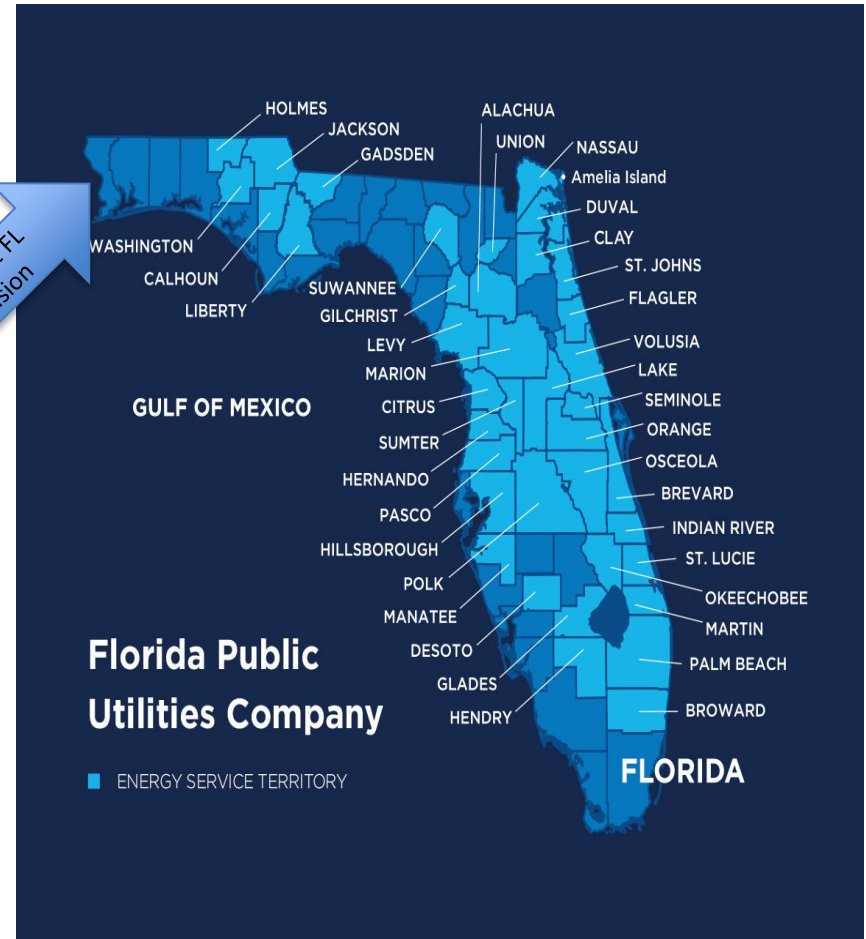
- \$5.1 million in the first full year of operation

### Construction Commencement:

- FERC approval of FGT in February 23, 2017
- Initial segment permitting complete, pipe ordered
- Construction to begin in May 2017

### In Service:

- Second quarter 2018



# Unregulated Energy

## Key Initiatives

### Sharp Energy:

- Retail customer growth through organic geographic expansion
- Expand propane as a transportation fuel (AutoGas) to increase sales volumes
- Continuing residential growth through Community Gas Systems

### Aspire Energy:

- Expand our pipeline capabilities to provide a stable gas supply allowing Consumers Gas Cooperative and LDC's to expand their customer bases and service areas
- Identify and build new pipelines in the Marcellus and Utica production areas to serve midstream and downstream markets

### PESCO Energy:

- Continue to grow our regional business by aggregating supply, originating new markets, and optimizing assets to create margin opportunities

# Regulatory Update

## Rate Activity Across All Our Jurisdictions

### FERC

- White Oak Expansion received approval in March 2017 and placed into service
- System Reliability project largely complete; final tie-in of the SCADA system in June
- 2017 System Expansion Project environmental assessment issued in May, 2017, with approval of the Project anticipated in August 2017, subject to the Commission having a quorum
- 2017 Rate Case Filing in January, 2017 as required by the terms of the 2012 Settlement. New rates to become effective August 2017, subject to FERC approval and refund.

### Delaware

- Rate case settlement included annual increase of base rates effective January 1, 2017.
- Approximately \$1.5 million of the \$2.25 million rate increase recognized in 2016; remaining increase recognized in 2017.

### Maryland

- The MD PSC Sandpiper approved our appeal to recover \$136,000 of prior period gas costs which had previously been denied. PSC Staff and the Office of Public Counsel have 30 days to appeal this approval.

### Florida

- Filing submitted for a surcharge associated with the modernization and enhanced reliability of the electric distribution system to recover the cost and earn a return on \$59.8 million in improvement investments over a five-year period.
- FPU withdrew its filing and will be filing a limited proceeding for these investments prior to the end of the year, as recommended by the Florida PSC.



# FINANCIAL RESULTS

First Quarter 2017

**CHESAPEAKE**  
UTILITIES CORPORATION



# Year to Date Financial Results

## First Quarter 2017 Performance Summary

For the periods ended March 31,  
(in thousands except per share amounts)

	1Q17	1Q16	Change
<b>Operating Income</b>			
Regulated Energy segment	\$ 23,017	\$ 24,319	\$ (1,302)
Unregulated Energy segment	11,530	11,936	(406)
Other businesses and eliminations	129	125	4
<b>Total Operating Income</b>	<b>34,676</b>	<b>36,380</b>	<b>(1,704)</b>
<b>Other Income</b>	<b>(277)</b>	<b>(34)</b>	<b>(243)</b>
<b>Interest Charges</b>	<b>2,739</b>	<b>2,650</b>	<b>89</b>
<b>Income Before Taxes</b>	<b>31,660</b>	<b>33,696</b>	<b>(2,036)</b>
<b>Income Taxes</b>	<b>12,516</b>	<b>13,329</b>	<b>(813)</b>
<b>Net Income</b>	<b>\$ 19,144</b>	<b>\$ 20,367</b>	<b>(1,223)</b>
<b>Diluted Earnings Per Share</b>	<b>\$ 1.17</b>	<b>\$ 1.33</b>	<b>\$ (0.16)</b>

# Regulated Energy

## First Quarter 2017 Performance Summary

(in thousands)			
For the periods ended March 31,	1Q17	1Q16	Change
Revenue	\$ 97,654	\$ 89,216	\$ 8,438
Cost of Sales	40,244	34,905	5,339
Gross Margin	57,410	54,311	3,099
Operations & Maintenance	23,958	20,460	3,498
Depreciation & Amortization	6,885	6,296	589
Other Taxes	3,550	3,236	314
Other Operating Expenses	34,393	29,992	4,401
Operating Income	\$ 23,017	\$ 24,319	\$ (1,302)

Increase in Regulated Energy O&M Expense	
(in thousands)	
Outside services and Facilities and Maintenance Costs	\$ 1,164
Higher Staffing Costs to Serve Growth	799
Other Operating Expenses	<u>102</u>
<b>Total Eastern Shore Natural Gas</b>	<b>\$ 2,065</b>
Delmarva NG Distribution O&M	753
Florida Gas Distribution O&M	<u>474</u>
<b>Total Distribution</b>	<b>1,227</b>
Other Operating Expenses	<u>206</u>
<b>Total Increase in Regulated Energy O&amp;M Expense</b>	<b>\$ 3,498</b>

*Regulated Energy operating income declined \$1.3 million despite continued strong margin growth due to costs associated with providing services that are not fully reflected in rates.*

- Gross margin increased \$3.1 million
  - + \$831,000 from NG distribution growth
  - + \$759,000 from ESGN expansions
  - + \$680,000 from Florida GRIP
  - + \$546,000 from new Delaware gas rates
  - + \$491,000 from natural gas transmission and distribution services to Eight Flags' CHP
  - \$527,000 due to warmer weather
- O&M Expenses increased by \$3.5 million
- Depreciation & Taxes increased by \$903,000 – reflecting increased net plant from capital investments

# Unregulated Energy

## First Quarter 2017 Performance Summary

(in thousands)

For the periods ended March 31,	1Q17	1Q16	Change
Revenue	\$ 92,725	\$ 57,516	\$ 35,209
Cost of Sales	65,906	34,415	31,491
Gross Margin	26,819	23,101	3,718
Operations & Maintenance	12,425	9,389	3,036
Depreciation & Amortization	1,903	1,183	720
Other Taxes	961	593	368
Other Operating Expenses	15,289	11,165	4,124
Operating Income	\$ 11,530	\$ 11,936	\$ (406)

Increase in Unregulated Energy O&M Expense (in thousands)		
<b>Non-Recurring/Unusual Items</b>		
Xeron Closing Costs	\$ 514	
Higher Staffing Costs to Serve Growth		\$ 514
PESCO	320	
Delmarva Propane Distribution	543	863
Eight Flags (Not in service in 1Q 2016)	803	
Outside Services and Facilities Maintenance Costs	580	
Other Operating Expenses	276	1,659
<b>Total Increase in Unregulated Energy O&amp;M Expense</b>	<b>\$ 3,036</b>	

*Unregulated Energy operating income declined \$0.4 million as margin from Eight Flags and margin growth from PESCO and Aspire largely offset the impact of warmer weather, lower propane margins, and charges associated with Xeron's closure.*

- Gross margin increased \$3.7 million
  - + \$2.154 million from PESCO
  - + \$1.805 million from Eight Flags' CHP
  - + \$0.526 million from Aspire Energy
  - Approximately \$1.0 million from Sharp as a result of warmer weather and lower margins
- O&M Expenses increased by \$3.0 million
- Depreciation & Taxes increased by \$1.1 million – reflecting increased net plant from capital investments

# Impact of Unusual and Non-Recurring Items

## Adjusted EPS for the three months ended March 31, 2016 vs. 2017

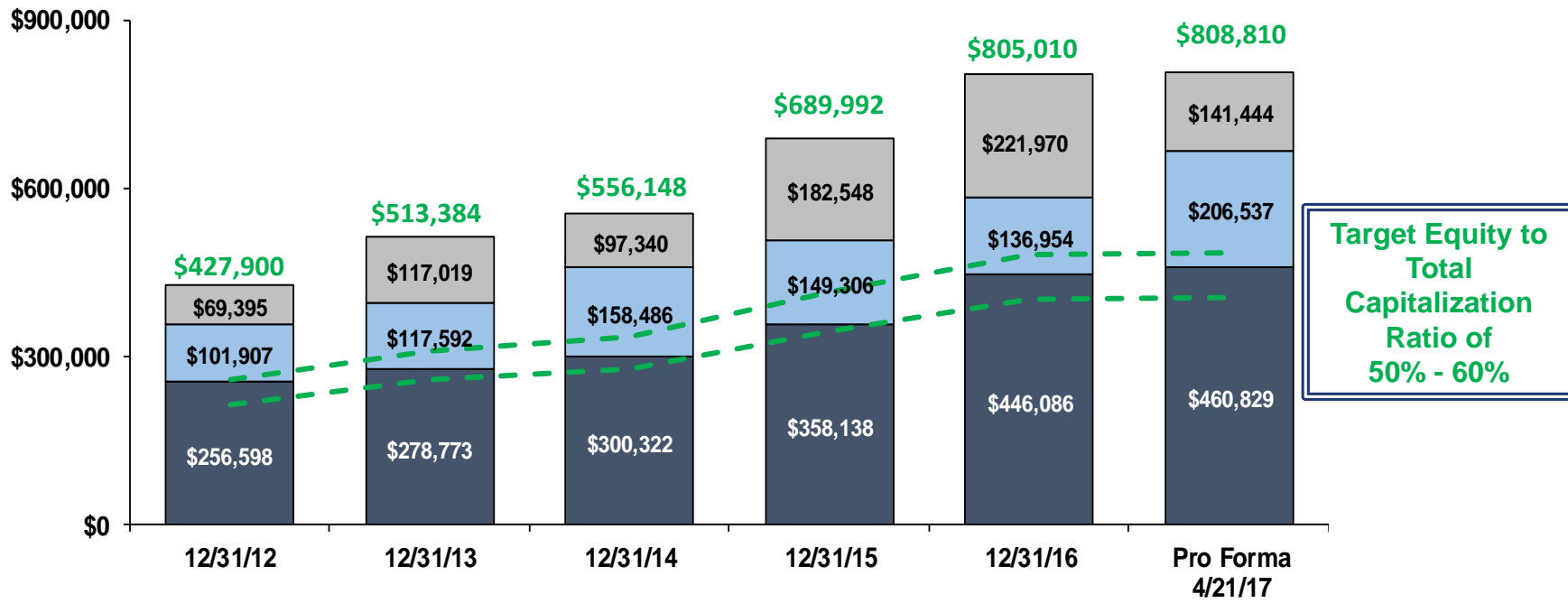
	<u>Q1 2016</u>	<u>Q1 2017</u>
Reported Earnings Per Share	\$ 1.33	\$ 1.17
Add: Warmer weather impact - Q1 2017 vs. Q1 2016	\$ -	\$ 0.04
Add: Xeron shutdown costs	\$ -	\$ 0.02
Less: Interim OPT 90 services provided in advance of facilities being constructed	\$ (0.08)	\$ -
Less: Additional decline in Sharp retail margins per gallon recognized in 2017	\$ (0.02)	\$ -
Adjusted Earnings Per Share	<u>\$ 1.23</u>	<u>\$ 1.23</u>

*Note: No adjustment is included associated with the revenue requirement on the System Reliability project - \$0.17 per share on an annual basis. No impact from the ESNG rate case has been included.*

# Total Capitalization

## Historical Structure and Increased Debt Capacity

(in thousands) ■ Stockholders' Equity ■ Long-Term Debt ■ Short-Term Debt \*



Target Equity to Total Capitalization Ratio of 50% - 60%

Equity/Permanent Capitalization	71.6%	70.3%	65.5%	70.6%	76.5%	69.1%
Equity/Total Capitalization	60.0%	54.3%	54.0%	51.9%	55.4%	57.0%

\* Short-Term Debt includes Current Portion of Long-Term Debt



# Transforming Opportunities

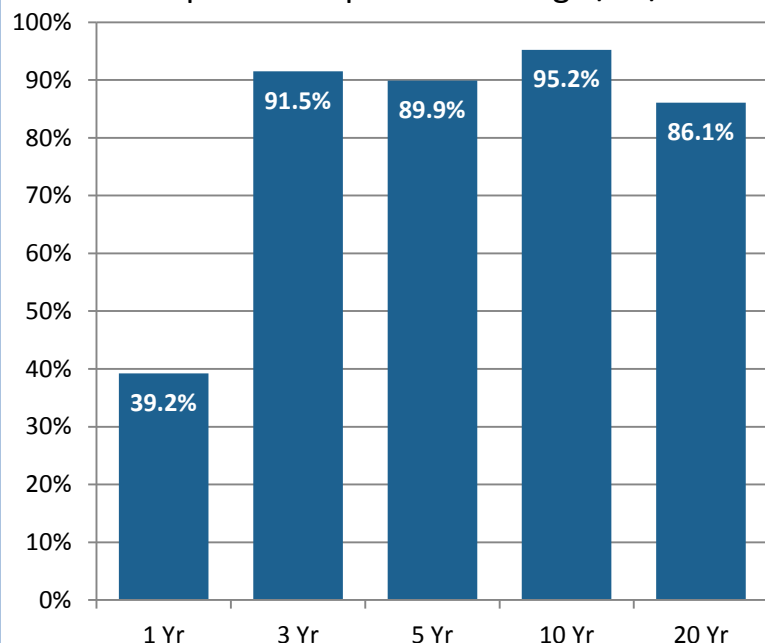


# Shareholder Return

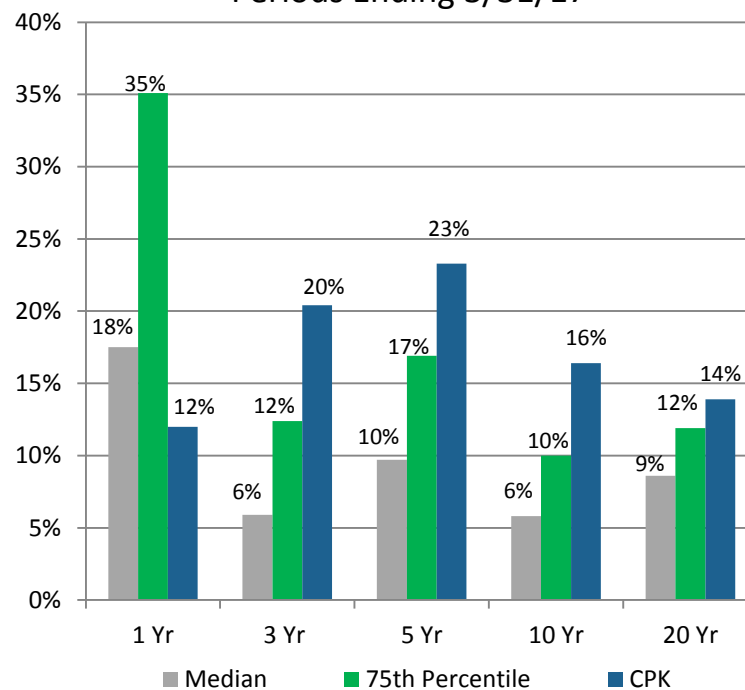
## Comparison to Broader Market – NYSE Companies

- In terms of the broader market, Chesapeake is in the top quartile for four of the five periods shown
- For all periods, our compound annual shareholder return has achieved 12% or greater

CPK Ranking amongst all NYSE companies for periods ending 3/31/17



Annualized Shareholder Returns for Periods Ending 3/31/17



# Investment Proposition

## Well Positioned for Increasing Shareholder Value

### Strong Growth

- 10 Consecutive Years of Record Earnings
- Net income more than quadrupled from 2006 to 2016
- Invested almost \$1 billion in our Company in those 10 years
- 14 consecutive years of dividend growth; 56 consecutive years of dividends
- 10-Year Total Shareholder Return of 356% as of March 31, 2017

### Growing Regulated Businesses

- Utility foundation - 83% of investment in regulated energy
- Continually expanding energy services and territories
- Projects to be completed in 2017 that will generate additional earnings growth in 2018 and beyond

### Complimentary Unregulated Businesses with Growth Potential

- Build on our stable utility foundation by investing in related businesses that enhance shareholder value
- Continue to develop new unregulated services and products to complement existing businesses
- Capitalizing on opportunities across the energy value chain

### Strong Financial Position

- Chesapeake maintains a strong Balance Sheet to support growth initiatives
- High investment-grade rating (NAIC1) with ample liquidity to support growth
- Debt capacity to support future growth

# Thank You



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**Beth W. Cooper, Senior Vice President & CFO**  
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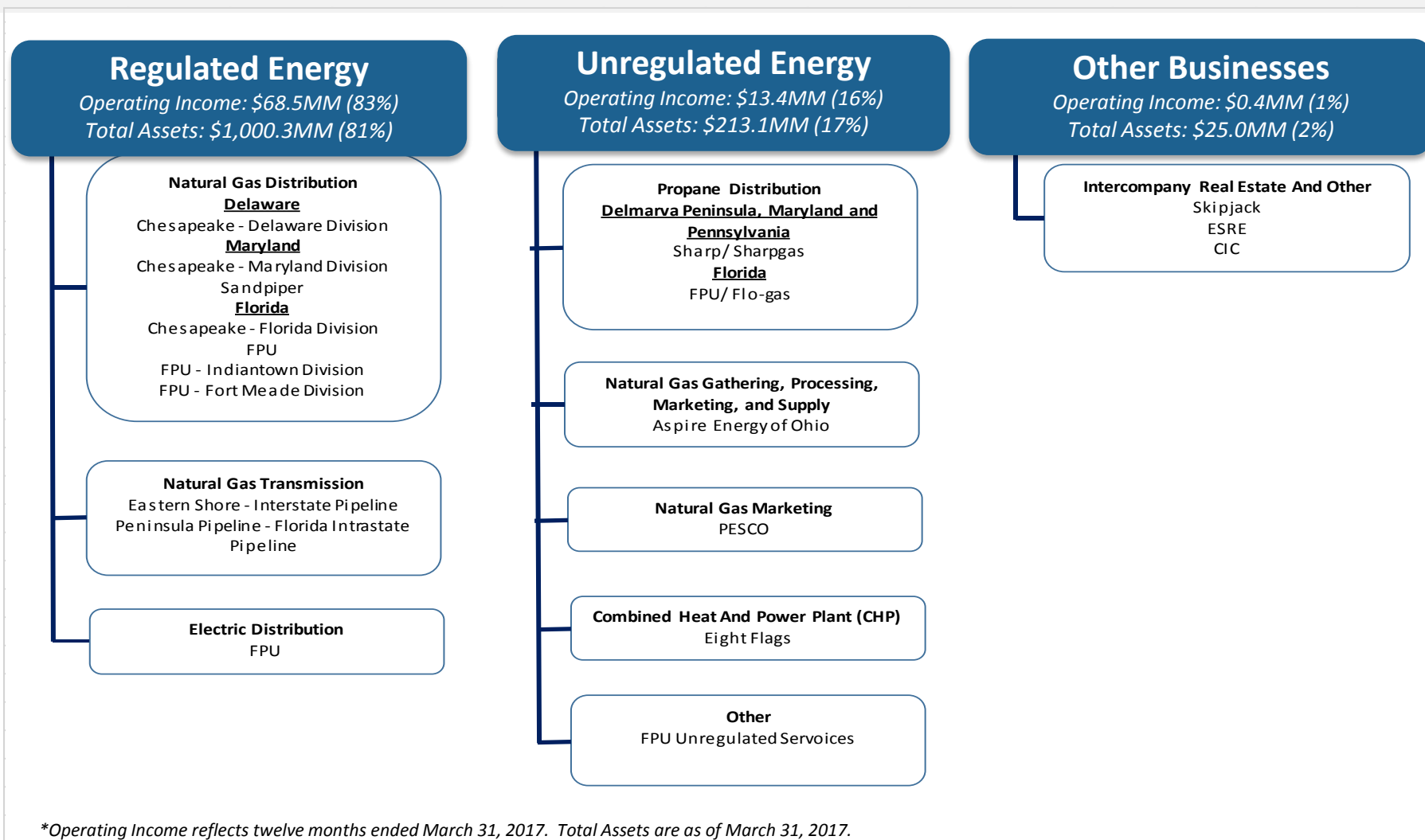


# Appendices



# Chesapeake's Businesses Structure

## Regulated and Unregulated Energy Segments

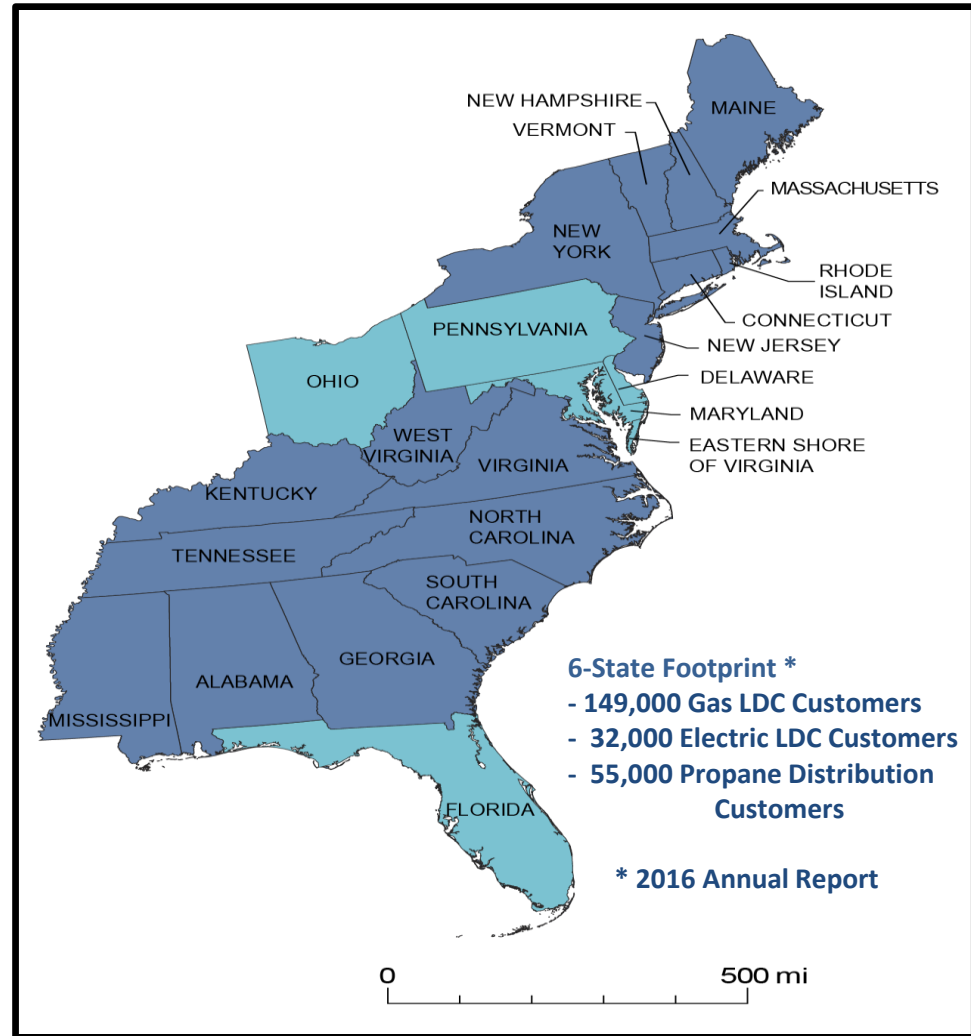
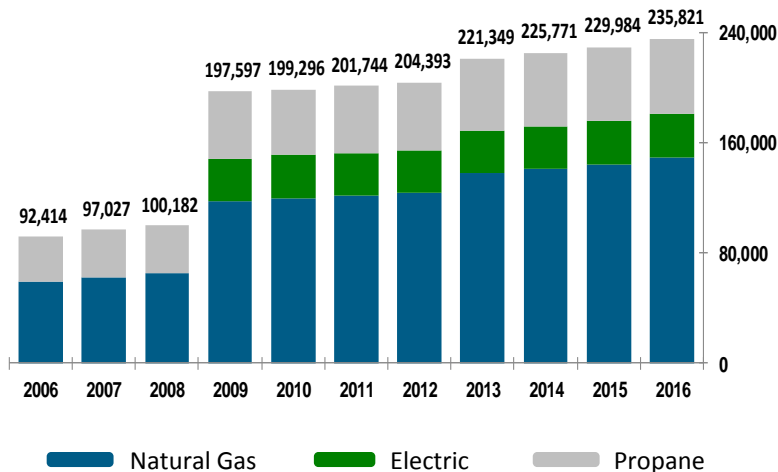


# Chesapeake Utilities Corporation

## Company Overview

Chesapeake is a diversified energy company providing superior care and service to approximately **236,000** plus customers through regulated energy, unregulated energy, and other business segments.

### Historic Customer Growth



# Business Unit Overview

## Eastern Shore Natural Gas



- Eastern Shore Natural Gas Company (“ESNG”) owns and operates a 448-mile interstate pipeline that transports natural gas from various points in Pennsylvania to customers in Delaware, Maryland and Pennsylvania.
- Operates under the jurisdiction of the Federal Energy Regulatory Commission (FERC)
- Currently inter-connected with 3 upstream pipelines at 4 interconnect points
- Serves a mix of Local Distribution Companies, Industrials and Electric Power Generation customers



# Business Unit Overview

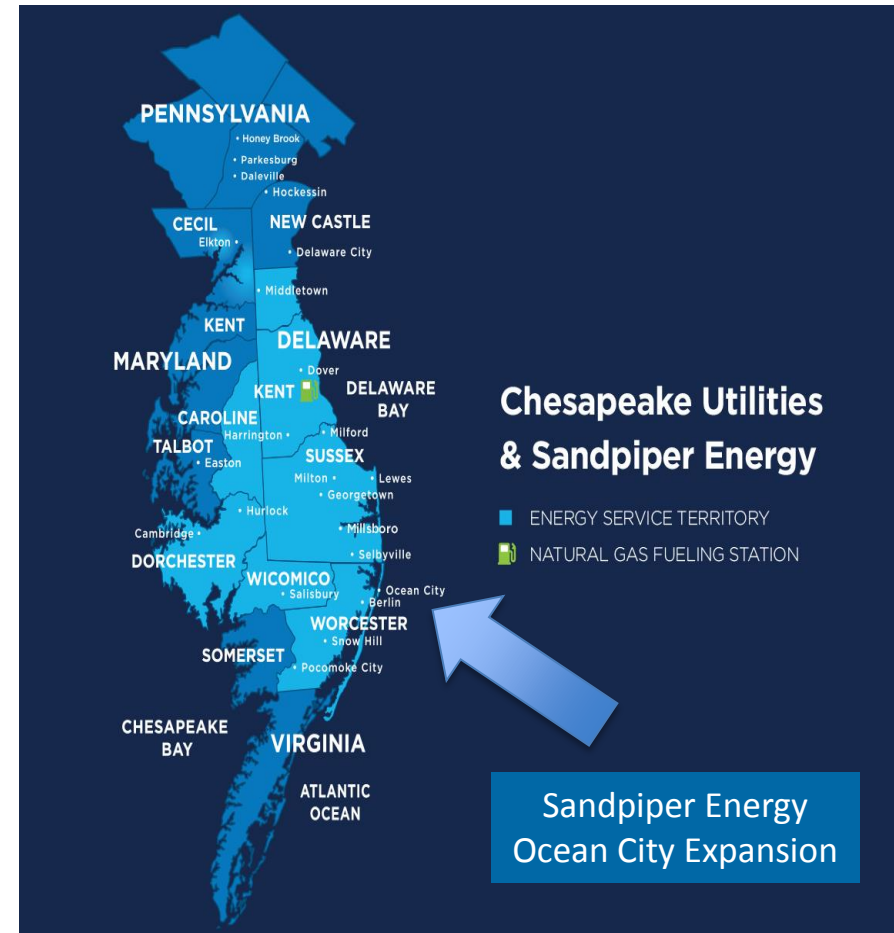
## Chesapeake Utilities & Sandpiper Energy



- **Chesapeake Utilities** distributes natural gas to approximately 62,000 residential and commercial customers in Delaware and Maryland.
- In Delaware, Chesapeake continues to expand its system in southeast Sussex County.
- In Maryland, Chesapeake continues to expand its system in Cecil County.



- In Maryland, Chesapeake's **Sandpiper Energy** business unit distributes propane and natural gas to approximately 11,000 customers in Worcester County - primarily through community gas systems.
- Sandpiper continues to extend its distribution mains, recently introducing natural gas service into Ocean City, Maryland.



# Business Unit Overview

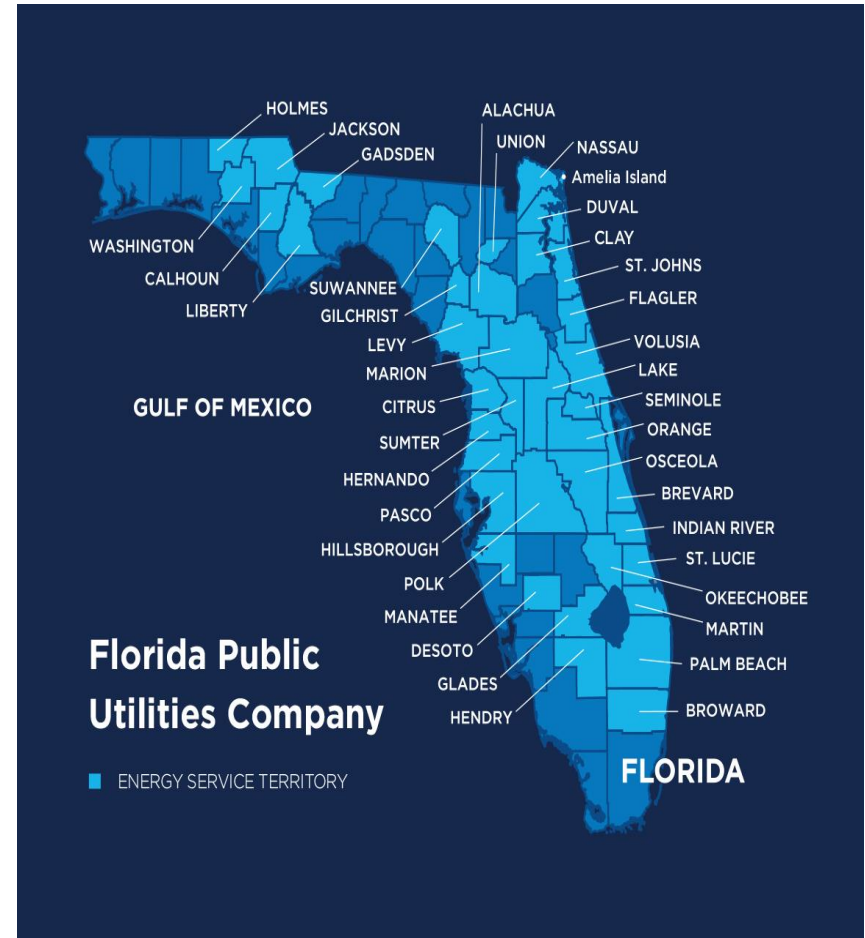
## Florida Operation



- **Florida Public Utilities and Chesapeake's Central Florida Gas division** distribute natural gas to approximately 76,000 residential and commercial customers throughout Florida, and electricity to approximately 32,000 customers in Marianna and Amelia Island, Florida.
- **Florida Public Utilities'** propane distribution subsidiary provides service to approximately 16,000 customers in various areas of Florida.
- **Eight Flags'** combined heat and power plant produces steam which is sold to Rayonier, and 20 MW of electricity which is distributed to FPU customers on Amelia Island.



- **Peninsula Pipeline Company, Inc.** provides natural gas transmission services in Florida.

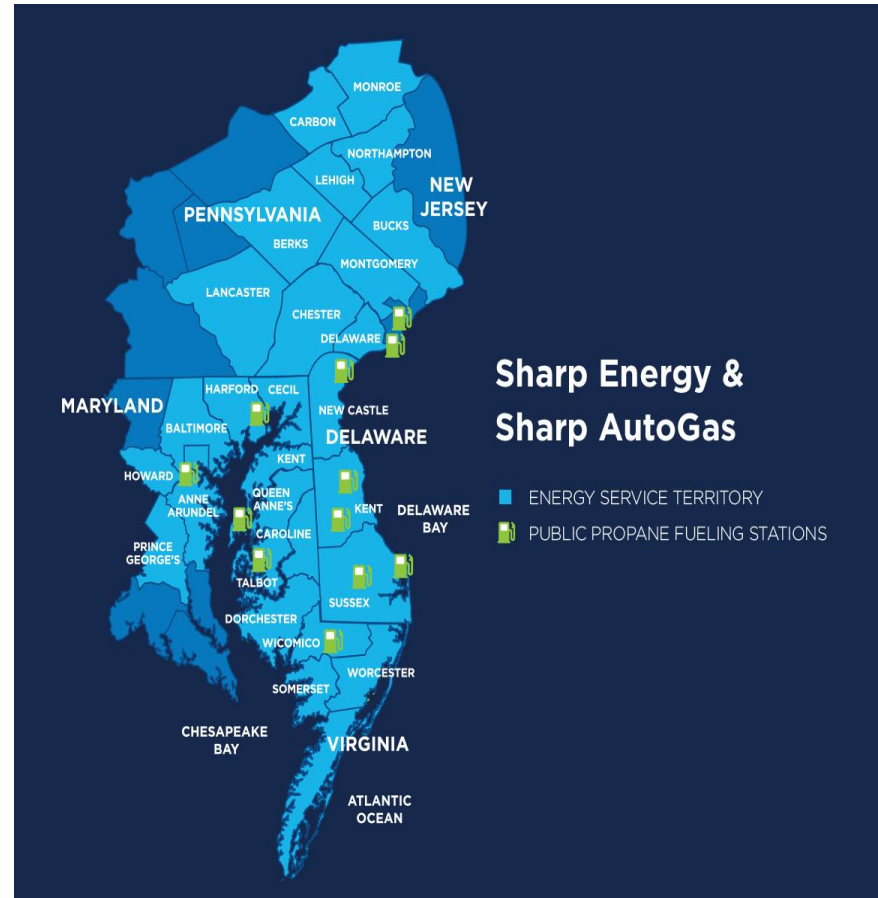


# Business Unit Overview

## Sharp Energy



- **Sharp Energy** distributes propane to approximately 39,000 customers in Delaware, Maryland and the Eastern Shore of Virginia, and southeastern Pennsylvania.
- Our propane operations have grown organically through our Community Gas Systems (“CGS”) strategy, and our recent expansions of service into the western shore of Maryland and eastern Pennsylvania.
- Sharp Autogas fuels over 600 independent customer vehicles through 12 multi-fleet propane fueling stations and 19 private-fleet propane fueling stations in Delaware, Maryland and Pennsylvania.
- Propane storage capacity is in excess of 5 million gallons; more than any other propane provider on the Delmarva Peninsula.



# Business Unit Overview

## Aspire Energy



- **Aspire Energy** of Ohio is an unregulated natural gas infrastructure company with approximately 2,600 miles of pipeline systems in 40 counties throughout Ohio.
- Aspire Energy provides natural gas supply to various local gas distribution system companies, with an aggregate of more than 20,000 end-use customers.
- Aspire Energy primarily sources gas from more than 300 conventional producers and provides gathering and processing services necessary to maintain quality and reliability to wholesale markets.



# Business Unit Overview

## PESCO Energy



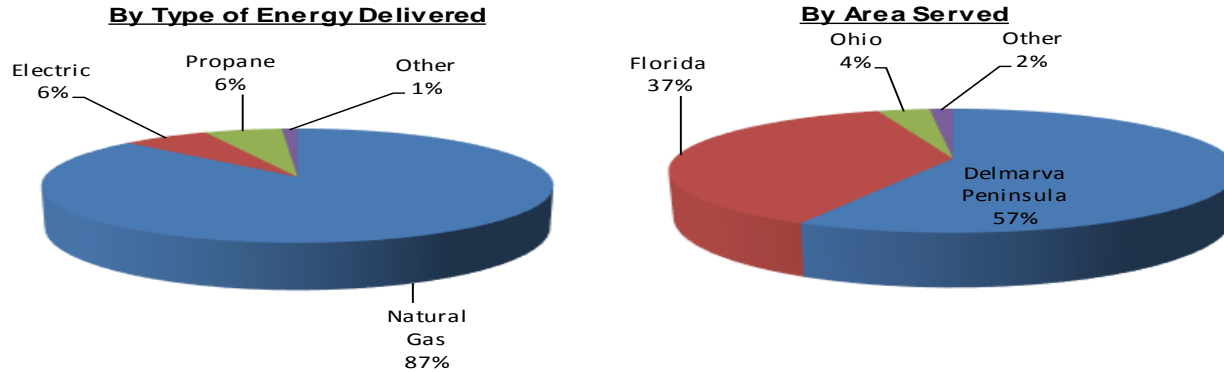
- **PESCO Energy** provides energy marketing services in three geographic regions: Southeast, Mid-Atlantic and Mid-West.
- PESCO Energy provides natural gas supply and related management services to commercial industrial and wholesale customers.
- PESCO Energy's strategic growth plan is driven by three key initiatives:
  - Demand Origination – expanding our downstream business on LDC's served by core pipelines on which we have deep experience
  - Supply Aggregation – purchasing physical production in upstream geographies that enable wholesale liquidity and competitive supplies
  - Optimization – utilize storage, firm transportation and other assets to capture the margin generated by our Demand Origination and Supply Aggregation efforts.

# Business Mix

## Energy Delivered and Area Served

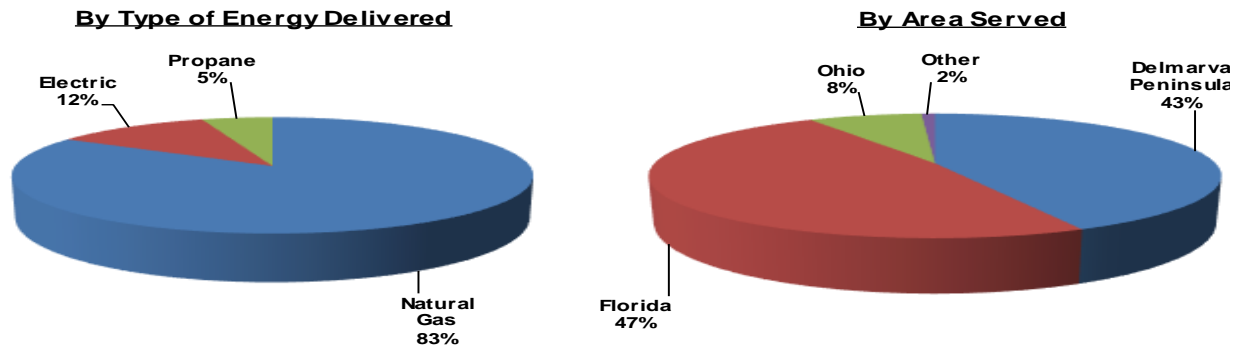
### Operating Income by Energy Delivered and Area Served

(For 12-months ended March 31, 2017)



### Average Investment by Energy Delivered and Area Served

(Average investment is based on investments for the 13-month period ended March 31, 2017)



# Regulatory Oversight

## Overview of Regulatory Agencies and Most Recent Base Rate Proceedings

	Chesapeake Utilities - Delaware Division	Chesapeake Utilities - Florida Division	FPU Natural Gas	FPU Electric	Chesapeake Utilities - Maryland Division	Eastern Shore	Sandpiper
<b>Regulatory Agency:</b>	Delaware PSC	Florida PSC	Florida PSC	Florida PSC	Maryland PSC	FERC	Maryland PSC
<b>Commission Structure:</b>	5 commissioners	5 commissioners	5 commissioners	5 commissioners	5 commissioners	5 commissioners	5 commissioners
	Part-Time	Full-Time	Full-Time	Full-Time	Full-Time	Full-Time	Full-Time
	Gubernatorial Appointment	Gubernatorial Appointment	Gubernatorial Appointment	Gubernatorial Appointment	Gubernatorial Appointment	Presidential Appointment	Gubernatorial Appointment
<b>Base Rate Proceeding:</b>							
Delay in collection of rates subsequent to filing application	60 days	90 days	90 days	90 days	180 days	Up to 180 days	180 days
Application date associated with the most recent permanent rates	12/21/2015	7/14/2009	12/17/2008	4/28/2014	5/1/2006	12/30/2010 <sup>(1)</sup>	12/2/2015
Effective date of permanent rates	01/01/2017	1/14/2010	1/14/2010	11/1/2014	12/1/2007	7/29/2011 <sup>(1)</sup>	12/1/2016
Rate increase approved	\$2,250,000	\$2,536,300	\$7,969,000	\$3,750,000	\$648,000	\$805,000 <sup>(1)</sup>	\$—
Rate of return approved	9.75%	10.80%	10.85%	10.25%	10.75%	13.90%	Not Stated

(1) Eastern Shore allowed pre-tax, pre-interest return. ESNG base rate proceeding filed January 27, 2017

