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Chesapeake Utilities Corporation Raises Dividend By 13.8 Percent

DOVER, Del., May 9, 2018 /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 \$0.325 per share to \$0.370 per share. The Board's action raises the 2018 annualized dividend \$0.18 per share from \$1.30 to \$1.48 per share, which represents a 13.8 percent increase. The \$0.370 per share dividend will be payable July 5, 2018 to all shareholders of record at the close of business on June 15, 2018.

"The word 'energized,' as it appears on the cover of our 2017 Annual Report, could not be more appropriate in describing Chesapeake Utilities Corporation, our past success and our expectations for the future. This 'energy' has propelled the Company for more than a decade and in 2017 produced Chesapeake's 11th year of record earnings," stated Michael P. McMasters, President and CEO. "The dividend increase of \$0.18 per share is a result of the positive energy of our team's track record in delivering superior earnings growth and the Board of Directors' confidence in the Company's ability to build on our past success. This year's increase also reflects the positive impact of the Tax Cuts and Job Act on earnings contributions from our unregulated businesses. Our goal remains to be to continue to provide above average growth in dividends supported by growth in earnings per share, through our continued disciplined approach to investment opportunities," Mr. McMasters added.

With this increase, Chesapeake's five-year average annualized dividend growth rate is 7.6 percent. Chesapeake has paid dividends to its shareholders without interruption for 57 years. During those 57 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 www.chpk.com or through the Company's 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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