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Chesapeake Utilities Corporation Raises Dividend By 6.1 Percent

DOVER, Del., May 4, 2016 /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 \$0.2875 per share to \$0.305 per share. The Board's action raises the annualized dividend \$0.07 per share from \$1.15 per share to \$1.22 per share, which represents a 6.1 percent increase. The \$0.305 per share dividend will be payable July 5, 2016 to all shareholders of record at the close of business on June 15, 2016.

"In 2015, we grew by nearly every financial measure, including recognizing our ninth consecutive year of record earnings. We measured our total shareholder return for the 1, 3, 5 and 10 year periods ending December 31, 2015 against the more than 2,000 companies listed on the New York Stock Exchange and our performance represented 84th percentile or greater for all four periods. Not only am I unbelievably proud of our past success, I am equally excited about our future growth potential. Our foundation for growth is already in place for 2016 and 2017. We are currently laying the groundwork for additional growth in 2018 and beyond," said Michael P. McMasters, President and Chief Executive Officer of Chesapeake Utilities Corporation. "The Board's decision to increase the dividend by 6.1 percent today is validation of their positive future outlook and the Company's 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 55 years. During those 55 years, Chesapeake has either maintained or increased its annualized dividend.

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

Chesapeake Utilities Corporation is a diversified energy company engaged in natural gas distribution, transmission, gathering and processing and marketing; electricity distribution; propane gas distribution and wholesale marketing; 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.

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