



September 21, 2016

## Chesapeake Utilities Corporation Announces Common Stock Offering

DOVER, Del., Sept. 21, 2016 /PRNewswire/ -- Chesapeake Utilities Corporation (NYSE: CPK) announced today the commencement of an underwritten public offering of its common stock, with an aggregate value not to exceed \$52 million. In conjunction with this offering, the Company intends to grant the underwriters a 30-day option to purchase additional shares up to an additional \$7.8 million in aggregate value.

The net proceeds from the offering will be used to pay down a portion of the Company's short-term revolving debt, which has increased as a result of capital investments to support growth.

Wells Fargo Securities and RBC Capital Markets are acting as joint book-running managers. Janney Montgomery Scott and Baird are acting as senior co-managers. J.J.B. Hilliard, W.L.Lyons, LLC, Ladenburg Thalmann, U.S. Capital Advisors and BB&T Capital Markets are acting as co-managers of the offering.

This offering is being made under an effective shelf registration statement filed with the U.S. Securities and Exchange Commission, and only by means of a prospectus supplement for this offering and a related base prospectus. Copies of the prospectus supplement and related base prospectus may be obtained by contacting:

Wells Fargo Securities  
Attention: Equity Syndicate Department  
375 Park Avenue  
New York, NY 10152  
Email: [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com)  
Telephone: (800) 326-5897

RBC Capital Markets  
Attn: Equity Syndicate  
200 Vesey Street, 8<sup>th</sup> Floor  
New York, NY 10281-8098  
Email: [equityprospectus@rbccm.com](mailto:equityprospectus@rbccm.com)  
Telephone: (877) 822-4089

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities, in any state or jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

### About Chesapeake Utilities Corporation

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 related services.

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

### Forward Looking Statements

This press release contains forward-looking statements regarding our planned offer and sale of common stock and the use of the net proceeds from any such sale. We cannot be sure that we will complete the offering or, if we do, on what terms we will complete it. Forward-looking statements are based on current beliefs and expectations and are subject to inherent risks and uncertainties, including those discussed under the caption "Risk Factors" in the prospectus and prospectus supplement. In addition, Chesapeake management retains broad discretion with respect to the allocation of the net proceeds of this offering. The forward-looking statements speak only as of the date of this release, and Chesapeake is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

For more information, contact:

#### **Beth W. Cooper**

Senior Vice President & Chief Financial Officer  
302.734.6022

#### **Thomas E. Mahn**

Treasurer

302.736.7656

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