AN IDEAL COMBINATION: CT WATER + SJW GROUP
CREATING A LEADING PURE-PLAY WATER UTILITY

SIGNIFICANT VALUE FOR CTWS & SJW SHAREHOLDERS WHILE HONORING ALL PRIOR
STAKEHOLDER COMMITMENTS OF THE MERGER

SIGNIFICANT VALUE CREATION FOR SHAREHOLDERS
• $70 per share in cash delivers significant and certain value to CTWS shareholders; represents 33% premium to CTWS’ unaffected share price1
• Financially compelling transaction expected to be immediately and increasingly accretive to SJW EPS
• Provides compelling growth and investment opportunities at SJW with increased scale and diversity

BENEFITS TO CUSTOMERS
• Leverages best-in-class customer service across organization
• Transaction seamless to customers with no change in customer rates as a result of the transaction
• Enhance service by capitalizing on technology and sharing best practices, operational expertise and more extensive resources
• Honoring $200M annual capital investments across combined operations (e.g. new surface water treatment facility in Biddeford, ME)

COMMITTED TO JOBS AND COMMUNITIES
• No transaction-related layoffs or significant changes in compensation or benefits planned
• Employees to benefit from additional career development and geographic mobility opportunities
• Dedicated team of locally-based employees and leadership retained at operating utilities
• Ongoing community support and involvement

ENVIRONMENTAL STEWARDSHIP: A CORE VALUE
• SJW and CTWS are both leaders in water conservation and protecting lands and water resources
• Combined company committed to reducing environmental footprint and furthering sustainable business practices
• Investment in infrastructure, which conserves water and energy resources, will remain a priority

STRONG MULTI-STATE PRESENCE WITH INCREASED SCALE, HIGH-RUN
WELL-RUN OPERATIONS AND CONSTRUCTIVE REGULATORY ENVIRONMENTS

ADVANTAGES OF INCREASED SCALE, FINANCIAL STRENGTH AND GEOGRAPHIC DIVERSITY, WHILE MAINTAINING LOCAL FOCUS AND EXPERTISE

INCREASED DIVERSITY²

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| Connecticut | Maine | California | Texas |

HEADQUARTERS AND LEADERSHIP
• Combined company’s headquarters will be in San Jose, CA
• New England headquarters will be in Clinton, CT
• Members of current CTWS executive team expected to lead New England region of combined company

OPERATIONS
• Combined company will be called SJW Group, with New England organization known as Connecticut Water Service, Inc.
• Each company’s current operating subsidiaries will continue to operate under their existing brand names

COMBINED COMPANY SNAPSHOT
3rd largest investor-owned water and wastewater utility in the U.S. $2.6B enterprise value -700 dedicated employees +1.5M people served

$975M fully underwritten bridge loan facility from J.P. Morgan $450-550M of equity, underscoring a conservative mix of debt and equity $200M of annual capital investments across combined operations

Strong credit rating Committed to “A”-category credit rating of at least “A-”

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1. Based on CTWS unaffected closing stock price of $52.57 on March 14, 2018, the day prior to merger announcement.
2. Based on 2017 net income.
Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Some of these forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "projects," "strategy," or "anticipates," or the negative of those words or other comparable terminology.

The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the following factors: (1) the risk that the conditions to the closing of the SJW Group transaction are not satisfied; (2) the risk that the regulatory approvals required for the proposed transaction are not obtained at all, or if obtained, on the terms expected or on the anticipated schedule; (3) the risk that the California Public Utilities Commission's ("CPUC") investigation may cause delays in or otherwise adversely affect the proposed transaction and that SJW Group may be required to consummate the proposed transaction prior to the CPUC's issuance of an order with respect to its investigation; (4) the effect of water, utility, environmental and other governmental policies and regulations; (5) litigation relating to the proposed transaction; (6) the ability of each party to meet expectations regarding timing, completion and accounting and tax treatments of the proposed transaction; (7) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement between the parties; (8) changes in demand for water and other products and services; (9) unanticipated weather conditions; (10) catastrophic events such as fires, earthquakes, explosions, floods, ice storms, tornadoes, terrorist acts, physical attacks, cyber-attacks, or other similar occurrences that could adversely affect the facilities, operations, financial condition, results of operations and reputation of Connecticut Water; (11) risks that the proposed transaction disrupts the current plans and operations of Connecticut Water; (12) potential difficulties in employee retention as a result of the proposed transaction; (13) unexpected costs, charges or expenses resulting from the proposed transaction; (14) the effect of the announcement or pendency of the proposed transaction on business relationships, operating results, and business generally, including, without limitation, competitive responses to the proposed transaction; (15) risks related to diverting management's attention from ongoing business operations of Connecticut Water; and (16) legislative and economic developments.

In addition, actual results are subject to other risks and uncertainties that relate more broadly to Connecticut Water’s overall business and financial condition, including those more fully described in Connecticut Water’s filings with the U.S. Securities and Exchange Commission (the "SEC"), including, without limitation, its Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Forward-looking statements are not guarantees of performance, and speak only as of the date made, and none of SJW Group, its management, Connecticut Water or its management undertakes any obligation to update or revise any forward-looking statements except as required by law.