



## **SJW Group Stockholders Representing More Than 31% of Shares Outstanding Express Support For SJW Group's Revised Transaction with Connecticut Water**

**San Jose, CA – August 8, 2018** – SJW Group (NYSE: SJW) today announced that members of the Moss family, stockholders who in aggregate own more than 31% of the company's outstanding shares, have expressed support for the combination with Connecticut Water Service, Inc. (NASDAQ: CTWS) ("Connecticut Water") under the revised terms announced August 6, 2018.

"The revised transaction will facilitate a powerful combination that should deliver significant immediate and long-term value to SJW Group stockholders. I am pleased that the all-cash acquisition has the support of the extended Moss family, as well as support from many institutional stockholders," said Robert A. Van Valer, the lead independent director of SJW Group's Board of Directors and trustee of the Roscoe Moss Jr Revocable Trust, which is the largest stockholder of the company. "The rest of the Board and I continue to believe that SJW Group's combination with Connecticut Water is a unique and compelling opportunity for shareholders while also delivering benefits for the company's customers, all of our employees and the communities we serve."

The revised transaction, which is expected to close in the first quarter of 2019, is subject to customary closing conditions and approvals, including the approval of Connecticut Water shareholders, the approvals of the Connecticut Public Utilities Regulatory Authority and the Maine Public Utilities Commission and the approval of the Federal Communications Commission. The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act was terminated early on April 27, 2018. The California Public Utilities Commission (CPUC) previously instituted an investigation into whether the transaction is subject to its approval and anticipated impacts in California. The CPUC is planning to complete its inquiry in time to allow the acquisition to go forward, if appropriate, by the end of 2018. It is anticipated that consideration of the revised transaction will not substantially extend the current CPUC investigation.

J.P. Morgan is serving as financial advisor to SJW Group and Skadden, Arps, Slate, Meagher & Flom is serving as its legal advisor.

### **Forward-Looking Statements**

This document 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 proposed transaction between SJW Group and CTWS may not be satisfied or waived, including the risk that required approvals from the security holders of CTWS to the proposed transaction are not obtained; (2) the risk that the regulatory approvals required for the proposed transaction are not obtained, or that in order to obtain such regulatory approvals, conditions are imposed that adversely

affect the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction; (3) the effect of water, utility, environmental and other governmental policies and regulations; (4) litigation relating to the proposed transaction; (5) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each party to consummate the proposed transaction; (6) risks that the proposed transaction disrupts the current plans and operations of SJW Group or CTWS; (7) the ability of SJW Group and CTWS to retain and hire key personnel; (8) competitive responses to the proposed transaction; (9) unexpected costs, charges or expenses resulting from the proposed transaction, including, without limitation, related to SJW Group's financing plans in connection with the proposed transaction; (10) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (11) the combined company's ability to achieve the growth prospects and synergies expected from the proposed transaction, as well as delays, challenges and expenses associated with integrating SJW Group's and CTWS's existing businesses; and (12) legislative and economic developments. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the proxy statement filed by CTWS in connection with the proposed transaction, and are more fully discussed in SJW Group's quarterly report on Form 10-Q for the period ended June 30, 2018 filed with the U.S. Securities and Exchange Commission (the "SEC") on July 27, 2018 and CTWS's quarterly report on Form 10-Q for the period ended March 31, 2018 filed with the SEC on May 9, 2018.

In addition, actual results are subject to other risks and uncertainties that relate more broadly to SJW Group's overall business, including those more fully described in its filings with the SEC including, without limitation, its annual report on Form 10-K for the fiscal year ended December 31, 2017 and CTWS's overall business and financial condition, including those more fully described in its filings with the SEC including its annual report on Form 10-K for the fiscal year ended December 31, 2017. Forward looking statements are not guarantees of performance, and speak only as of the date made, and none of SJW Group, its management, CTWS or its management undertakes any obligation to update or revise any forward-looking statements except as required by law.

### **IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS**

In response to the tender offer for all the outstanding shares of common stock of SJW Group commenced by California Water Service Group ("California Water") through its wholly owned subsidiary, Waltz Acquisition Sub, Inc., SJW Group has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC on June 15, 2018, as amended by that Amendment No. 1 to Schedule 14D-9 filed with the SEC on June 26, 2018. Investors and stockholders of SJW Group are urged to read the solicitation/recommendation statement on Schedule 14D-9 and other documents that are filed or will be filed with the SEC carefully and in their entirety because they contain important information. Investors and stockholders of SJW Group may obtain a copy of these documents free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). These materials are also available free of charge at SJW Group's investor relations website at [https://sjwgroup.com/investor\\_relations](https://sjwgroup.com/investor_relations). In addition, copies of these materials may be requested free of charge from SJW Group's information agent, Georgeson LLC, toll-free at (866) 357-4029.

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