



## **SJW Group Announces Proposed Offering of Common Stock**

**San Jose, CA – November 26, 2018** – SJW Group (NYSE: SJW) (“SJW”) announced today that it has commenced an underwritten public offering of 6,750,000 shares of its common stock, par value \$0.001 per share, subject to market and other conditions. SJW also intends to grant the underwriters a 30-day option to purchase up to an additional 1,012,500 shares of its common stock.

SJW intends to use the net proceeds from the offering, together with the net proceeds from debt financing, to finance SJW’s previously announced acquisition of Connecticut Water Service, Inc. (the “CTWS Acquisition”) and to pay related fees and expenses. Pending such use, SJW may invest the net proceeds temporarily in investment-grade securities, money-market funds, bank deposit accounts or similar short-term investments. The offering is not conditioned on the consummation of the CTWS Acquisition. If for any reason the CTWS Acquisition does not close, then SJW intends to use the net proceeds from the offering for general corporate purposes, which may include acquisitions, share repurchases or debt repayment, and SJW will not have any obligation to repurchase any or all of its shares of common stock sold in the offering.

J.P. Morgan, Barclays, RBC Capital Markets and UBS Investment Bank are acting as joint book-running managers for the offering. Janney Montgomery Scott and Macquarie Capital are acting as co-managers for the offering.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the “SEC”). The offering is being made only by means of a prospectus supplement relating to such offering, including the accompanying base prospectus. Copies of the preliminary prospectus supplement relating to the offering and the final prospectus supplement, when available, may be obtained by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov) or from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, via phone at (866) 803-9204; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, via phone at (888) 603-5847, or by emailing at [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com); RBC Capital Markets, LLC, 200 Vesey St, 8<sup>th</sup> Floor, New York, NY 10281, Attn: Equity Syndicate, via phone at (877) 822-4089, or by emailing at [equityprospectus@rbccm.com](mailto:equityprospectus@rbccm.com); or UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attn: Prospectus Department, via phone at (888) 827-7275.

**This press release shall 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 other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.**

## **Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements relating to the proposed offering, expected use of proceeds and the CTWS Acquisition, which statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SJW to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Other factors that may cause actual results, performance or achievements to materially differ are described in SJW's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. SJW undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## **Contact**

### **Investors**

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