



**SJW Group Confirms Receipt of Revised Proposal from California Water Service Group;
Stockholders Advised to Take No Action at this Time**

San Jose, CA – August 13, 2018 – SJW Group (NYSE: SJW) today confirmed that California Water Service Group (NYSE: CWT) (“Cal Water”) has submitted a revised proposal to acquire all outstanding shares of SJW Group common stock for \$70.00 per share in cash, an increase of \$1.75 per share, or approximately 2.6%, from Cal Water’s previously proposed price of \$68.25 per share.

The SJW Group Board of Directors, in consultation with SJW Group’s management and legal and financial advisors and consistent with its fiduciary duties, will carefully review and consider all aspects of Cal Water’s revised proposal. The Board intends to advise stockholders of its position on the revised proposal following the completion of its review. SJW Group stockholders are advised to take no action at this time.

SJW Group remains subject to the terms of the amended definitive merger agreement with Connecticut Water Service, Inc. (NASDAQ: CTWS) (“Connecticut Water”) under which SJW Group will acquire all of Connecticut Water’s outstanding common shares for \$70.00 per share in cash.

SJW Group’s Board has not made any determination as to whether Cal Water’s revised proposal constitutes, or could reasonably be expected to lead to, a superior proposal under the terms of SJW Group’s merger agreement with Connecticut Water.

SJW Group will have no further comment on the revised proposal from Cal Water until the Board has completed its review. There can be no assurance that any transaction or definitive agreement will result from the revised proposal.

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

About SJW Group

SJW Group is a publicly traded holding company headquartered in San Jose, California. SJW Group is the parent company of San Jose Water, SJWTX, Inc. and SJW Land Company. Together, San Jose Water and SJWTX, Inc. provide water service to more than one million people in San Jose, California and nearby communities and in Canyon Lake, Texas and the nearby communities. SJW Land Company owns and operates commercial real estate investments.

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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 Connecticut Water may not be satisfied or waived, including the risk that required approvals from the security holders of Connecticut Water 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 Connecticut Water; (7) the ability of SJW Group and Connecticut Water 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 Connecticut Water’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 Connecticut Water 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 Connecticut Water’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 Connecticut Water’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, Connecticut Water 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 and that Amendment No. 2 to Schedule 14D-9 filed with the SEC on August 9, 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. These materials are also available free of charge at SJW Group's investor relations website at 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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