



**FOR IMMEDIATE RELEASE  
OCTOBER 16, 2014**

## **FLORIDA PSC APPROVES RATE INCREASE FOR FLORIDA PUBLIC UTILITIES COMPANY ELECTRIC CUSTOMERS**

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) (“Chesapeake”) announced today that the Florida Public Service Commission (“PSC”) has approved a \$3.75 million rate increase for electric customers of Florida Public Utilities Company (“FPU”), a Chesapeake subsidiary. The PSC approved the joint recommendation of FPU and the Office of Public Counsel (“OPC”) to adopt the “Stipulation and Settlement Agreement (“Agreement”).”

The base rate increase is the first increase to FPU electric customers in seven years. Effective November 2014, the average residential customer using 1,000 kilowatt hours per month will see a \$2.07 increase to their monthly bill. Under the Agreement, the PSC approved a return on equity for the electric division of 10.25 percent.

"This result reflects our disciplined regulated business strategy: fulfilling our obligations to our customers, the communities we serve and our investors," said Michael P. McMasters, President and Chief Executive Officer of Chesapeake Utilities Corporation.

"Over the past several years, FPU has significantly improved its service and reliability and lowered its fuel cost. We look forward to continuing to provide our customers safe, reliable service at a reasonable cost," said Jeffry M. Householder, President of Florida Public Utilities Company.

### **About Chesapeake Utilities Corporation**

Chesapeake Utilities Corporation is a diversified energy company engaged in natural gas distribution, transmission and marketing; electricity distribution; propane gas distribution and wholesale marketing; and other related services. Information about Chesapeake Utilities Corporation and the Chesapeake family of businesses is available at [www.chpk.com](http://www.chpk.com).

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**About Florida Public Utilities Company**

Florida Public Utilities Company is a wholly-owned subsidiary of Chesapeake Utilities Corporation. Headquartered in West Palm Beach, Florida, FPU distributes natural gas and propane and provides electric services to approximately 100,000 customers in markets throughout Florida. For more information, visit [www.fpuc.com](http://www.fpuc.com).

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