



California Water Service & San Jose Water: A Common-Sense Combination

Since 1926, California Water has worked to improve the quality of life in the communities it serves across California. Combined, California Water and San Jose Water will bring this same commitment to the greater San Jose area.

**To learn more about
California Water's proposal
to combine with San Jose
Water, please visit
<http://www.sjwvalue.com>**

A Compelling Story:



Creates Larger and Stronger
California-based Water Utility

3M people served



Adjoining Service Areas
in the Bay Area

Allows for seamless integration and
operation of combined water systems

Significant Benefits for All Stakeholders:

CUSTOMERS 	EMPLOYEES 
<ul style="list-style-type: none">California Water's award-winning customer serviceCost savings shared with customersOperational efficiencies, additional resources, leading information technologyCommitment to continue strong track record of infrastructure investmentsReview by the California Public Utilities Commission and Office of Ratepayer Advocates to ensure customers benefit	<ul style="list-style-type: none">Greater opportunities across both companiesCollective bargaining unit agreements honoredCalifornia Water recognized as award-winning employer of choiceNo layoffs below executive level
LOCAL COMMUNITIES 	STOCKHOLDERS 
<ul style="list-style-type: none">Local management focused on local communities—California Water CEO is a San Jose native and majority of Board Directors are California residentsCalifornia Water has strong knowledge of San Jose communityEnhancing key programs – conservation, affordability, sustainability, environmental protectionSupport for disadvantaged neighboring communities who lack access to safe clean water	<ul style="list-style-type: none">\$68.25 per share paid in cashWe believe our proposal is superior for San Jose Water stockholders; exceeds all time San Jose Water closing stock priceDelivers immediate, certain value at closingNo financing contingencyCalifornia Water can move quickly on due diligence, reaching agreement, obtaining regulatory approvalsSynergies realized through elimination of redundant public company costs

We Believe San Jose Water/Connecticut Water Merger is **Inferior** to California Water's Proposal

 Regulatory Approval Needed in Connecticut/Maine — Unfamiliar Territory for San Jose Water	 SUBSTANTIAL EXECUTION RISKS OPERATING TWO SEPARATE SYSTEMS 3,000 MILES APART IN DIFFERENT REGULATORY ENVIRONMENTS	 50% of Board Unfamiliar with San Jose — 6 of 12 Directors from Connecticut Water
 Resources and Attention Diverted Away from California to East Coast		 Path to Completion Uncertain Given Eversource Energy's Pending Bid for Connecticut Water



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IMPORTANT ADDITIONAL INFORMATION AND PARTICIPANTS

On May 2, 2018, California Water filed a preliminary proxy statement with the Securities and Exchange Commission (the "Preliminary Proxy Statement") to solicit proxies in opposition to resolutions related to the pending merger between SJW Group and Connecticut Water Service, Inc. SECURITY HOLDERS ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT, THE DEFINITIVE PROXY STATEMENT TO BE FILED BY CALIFORNIA WATER (WHEN IT IS AVAILABLE), AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. All such documents, if filed, would be available free of charge at the Securities and Exchange Commission's website (www.sec.gov) or by directing a request to Innisfree M&A Incorporated at (888) 750-5834 (banks and brokers call collect at (212) 750-5833). California Water, its directors and certain of its officers and employees may be deemed to be participants in any solicitation of SJW Group stockholders in connection with the proposed transaction between California Water and SJW Group. Information about such participants, and a description of their direct or indirect interests, by security holdings or otherwise, is included in the Preliminary Proxy Statement.