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PRESS RELEASE

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CAPE LIGHT COMPACT ANNOUNCES REDUCED ELECTRIC RATES

Barnstable, MA - Good news for electric ratepayers on Cape Cod and Martha's Vineyard.

Last winter, New England experienced a steep spike in electricity prices. National Grid's price for residential consumers was more than 16 cents per kilowatt hour. The Cape Light Compact's price was 15.371 cents and Eversource's price was slightly lower at 15.046 cents.

This year is different. "We're happy to announce that we've negotiated a price reduction for electricity this winter," said Margaret Downey, Cape Light Compact Administrator. "The price is not only dramatically lower than last winter, it is lower than the summer price people have been paying."

The new Compact price is 9.613 cents per kilowatt hour for residential consumers. This compares to the Eversource price which will increase to 10.804 cents per kilowatt hour for residential consumers on January 1.

What is also different is the term, or length of time, of this fixed price. The Compact has fixed its price for residential customers starting with the January 2016 meter reads and ending with January 2017 meter reads. This pricing stability will assist customers in projecting their household expenses in the coming year.

"The market for electricity is very volatile and timing can be everything," Downey said. "Our team has worked hard to achieve these savings, and we're happy to deliver them to the people of the Cape and Vineyard."

For an average residential consumer using 584 kilowatt hours per month, the Compact's lower price will mean approximately \$6.96 in savings on a monthly electric bill compared to the Eversource price, and \$33.63 in savings compared to the Compact's rate last winter. For those who have electric heat and may use 1,000 kilowatt hours per month, the difference in a monthly bill will be \$11.91 lower than the Eversource price, and \$57.58 lower than the Compact's rate last winter.

"This is a fixed price that achieves our goal of providing competitive and secure energy benefits for the people of the region," Downey said.

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The forecasted savings from the new price, as compared to Eversource, amounts to a total of over \$3.85 million across the Cape and Vineyard from January meter reads through July meter reads. Downey also noted that the Compact's fixed price is likely to be higher than Eversource's basic service rate in the second half of the year, but she expects that over the 12 month period the Compact's rate should provide greater savings for residential customers.

Pricing for commercial customers is still in negotiation and will be announced in mid-December.

For consumers interested in renewable energy and who want to support local sources, the Compact also offers two "Green" power supply options.

The 50% Green option is priced at 10.523 cents per kilowatt hour.

The 100% Green option is priced at 11.223 cents per kilowatt hour.

"These Green options offer a choice for consumers who may not want to invest in their own solar PV system, but want to support renewable energy," Downey said.

Funds from this program have contributed to the installation of solar systems on 20 local schools and municipal buildings in the region. The premium paid for these options is also 100% tax deductible.

ABOUT CAPE LIGHT COMPACT

Cape Light Compact is an award-winning energy services organization operated by the 21 towns and two counties on Cape Cod and Martha's Vineyard. The Compact's mission is to serve its 200,000 customers through the delivery of proven energy efficiency programs, effective consumer advocacy, competitive electricity supply and green power options. For more information, visit www.capelightcompact.org.

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