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Subject: Governor Shumlin and Commissioner Recchia Announce Agreement on Green
Mountain Power Electric Rates

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Governor Shumlin and Commissioner Recchia Announce Agreement on Green Mountain Power Electric Rates

MONTPELIER - Governor Peter Shumlin and Vermont Public Service Department (PSD) Commissioner Chris Recchia announced today that the PSD has reached an agreement with Green Mountain Power (GMP) that, pending Public Service Board approval, will result in a 0.93% rate increase for GMP customers in the coming year. The new electric rates are due to take effect on October 1, 2016. The increase is just below the current 1% US rate of inflation. For the previous three out of four years, GMP customers' bills had decreased. This year, base rates will decrease .03% but overall rates will modestly increase by .93% due to an increase in power supply costs.

"I want to thank the Public Service Department for their good work in helping to ensure that our electric rates remain stable and competitive," said Gov. Shumlin. "Even as we build out renewables, lead the nation in per capita clean energy jobs and promote innovation, we continue to see electric rates that either decrease or are held nearly flat. This is happening at the same time that rates around New England have been volatile, routinely increasing by double-digits in some of our neighboring states during the past several years."

"I am enormously pleased with the work the Department did to keep this overall rate increase below the rate of inflation," noted PSD Commissioner Chris Recchia. "Through the advocacy of our Department staff and the provisions in GMP's alternative regulation plan, we were able to protect ratepayers in the coming year from the rate increases we see across the region. At a time when Vermonters are facing rising cost pressures, the Department prioritizes keeping utility rates both stable and low. With this agreement we have again worked with GMP to deliver on that priority. This announcement means that Vermont's residential customers will continue to experience the second lowest electric rates in New England. This rate stability has been achieved while renewable electricity generation in Vermont has been growing dramatically, with over 10 times more solar generation in Vermont than when Governor Shumlin took office in 2011."

Under Green Mountain Power's alternative regulation plan, each summer there is a Base Rates proceeding to update the utility's rates for the coming year. On June 1, GMP filed an initial 3.53% rate increase. The final overall 0.93% rate increase is comprised of a 0.96% increase in power supply costs along with a 0.03% decrease in base rates negotiated by the Department's public advocacy division.