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MCE Receives Second Investment-Grade Credit Rating *After 2018 Investment-Grade Rating from Moody's, New Fitch Rating* *Indicates Continued Stable Outlook*

SAN RAFAEL and CONCORD, Calif. — On August 29, 2019, Fitch Ratings assigned a 'BBB' Issuer Default Rating to Marin Clean Energy (MCE), California's first Community Choice Aggregation agency. Fitch cited several factors as contributing to this rating, including MCE's solid financial profile, liquidity levels, robust and diverse power supplies, and adequately-priced power to support its operations.

Fitch's rating marks MCE's second investment-grade credit rating received in less than 18 months, further demonstrating MCE's continued stable financial outlook, strong business and risk management practices, and leadership in the Community Choice marketplace. MCE was also the first CCA to receive an investment-grade credit rating, with a Baa2 Issuer Rating issued by Moody's in May, 2018.

"MCE is pleased to have received our second investment-grade credit rating as further validation of MCE's financial structure and California's Community Choice Energy model. Receiving two investment-grade credit ratings in less than 18 months also demonstrates MCE's strong operational practices and our continued ability to reliably purchase clean, renewable energy at competitive prices on behalf of our customers," said Dawn Weisz, CEO of MCE.

Fitch's new investment-grade credit rating generally reflects the ability of MCE to meet its financial obligations. MCE has no direct debt outstanding. The rating also incorporates higher reserves anticipated by the end of MCE's current fiscal year.

The benefits of this BBB rating include:

- MCE's ability to negotiate lower energy prices and improved credit terms for future contracts;
- further validation of the CCA business model from an internationally-recognized rating agency; and
- assurance for customers that MCE's financial strength is sound and that it will continue to provide competitively-priced and reliable clean energy services over the long term.

MCE is a California joint powers authority (JPA) that was created in 2008 to implement a community choice aggregation (CCA) program. Since launching service in 2010, MCE has grown from its initial eight member communities to 34 communities across four Bay Area Counties, and currently serves over 470,000 electricity customers and approximately 86% of retail customers in its service area.

MCE offers a choice of three competitively-priced energy service options, including default 60%

renewable and 100% renewable products. In 2018, MCE energy portfolio was approximately 87% GHG-free.

Beginning with MCE, California's CCA market has grown to include 19 agencies operating throughout the State, serving over 10 million customers. Peninsula Clean Energy, another Community Choice agency serving customers in San Mateo County, also received an investment-grade credit rating from Moody's in 2019.

Read Fitch's Ratings Statement [here](#).

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About MCE: MCE is California's first Community Choice Aggregation Program, a not-for-profit, public agency that began service in 2010 with the goals of providing cleaner power at stable rates to its customers, reducing greenhouse emissions, and investing in targeted energy programs that support communities' energy needs. MCE is a load-serving entity supporting approximately 1,000 MW peak load. MCE provides electricity service to approximately 470,000 customer accounts and more than 1 million residents and businesses in 34 member communities across 4 Bay Area counties: Napa, Marin, Contra Costa, and Solano. For more information about MCE, visit mceCleanEnergy.org.