



FOR IMMEDIATE RELEASE
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Mayor and Chugach Electric announce ML&P acquisition on track to close

ANCHORAGE, AK — Today, Mayor Ethan Berkowitz and Chugach Electric Association CEO Lee Thibert announced the acquisition of Municipal Light & Power (ML&P) by Chugach Electric Association is anticipated to close on Friday, October 30, 2020. The Regulatory Commission of Alaska (RCA) conditionally approved the acquisition of ML&P by Chugach Electric in May. Chugach and the Municipality of Anchorage have been working together to finalize the transaction and move to closing.

“This is a time to reflect on the journey we’ve been on and to express appreciation and gratitude to those who made it possible. I want to thank the ML&P employees who’ve gone above and beyond to provide service with competitive, safe and reliable energy,” said **Mayor Berkowitz**. “Thank you to the teams that worked incredibly hard for such a long period of time to sew up the details of this complex deal. I also want to thank the ratepayers and voters of Anchorage who had the vision and persistence to implement the kind of change that will benefit our community for generations. Finally, I want to thank our partners at Chugach for staying the course and for the stewardship that they will provide to a great utility and the customers it serves.”

“After more than two years of working on this important transaction, we are very pleased to see the end is in sight,” said **Chugach CEO Thibert**. “At a time when many are facing financial challenges brought by the COVID-19 pandemic, having one Anchorage electric utility will help bring lower long-term energy costs for our community. We appreciate the commitment and hard work of all the employees who have been working to bring these two utilities together, and we look forward to welcoming ML&P employees and customers into the Chugach family.”

ML&P customers will begin receiving electric service from Chugach after the transaction closes. Over the next couple of months, ML&P customers can expect to receive more information on the transition to becoming a Chugach member through the Chugach and ML&P websites, bill inserts, and other communication.

For more information on the background associated with the acquisition, please visit poweranchorage.com.

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Mayor’s Office contact: Carolyn Hall (907) 343-7103

Chugach Electric contact: Julie Hasquet (907) 717 9619