A FORTIS COMPANY

2009
Belize Electricity Limited

ANNUAL
REPORT

Standing
STRONG

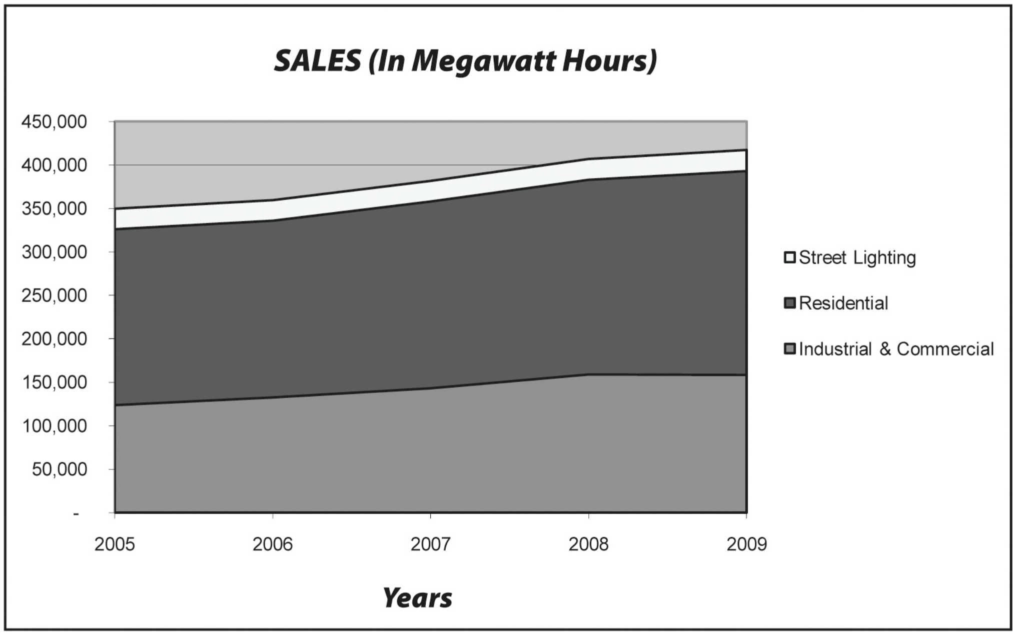
CONTENTS

Corporate Profile

Belize Electricity Limited (BEL) is the primary distributor of electricity in Belize, Central America. Serving approximately 76,000 customers, the utility met a peak demand of 76 megawatts (MW) in 2009 from multiple sources of energy, including power purchases from Belize Electric Company Limited (BECOL), Comisión Federal de Electricidad (CFE) (the Mexican state-owned power company), Belize Cogeneration Energy Limited (Belcogen), Hydro Maya Limited (HML), Belize Aquaculture Limited (BAL) and from its own diesel-fired and gas-turbine generation. All major load centers are connected to the country's national electricity grid, which is interconnected with the Mexican national electricity grid, allowing the Company to optimize its power supply options. BEL has an installed generating capacity of 34 MW and owns 1,806 miles of transmission and distribution lines. Fortis Inc. and the Belize Social Security Board hold a 70.2 per cent and 26.9 per cent interest in BEL, respectively.

Annual Comparison In Belize thousands of dollars	**2009**	2008
Operating Revenues	**186,566**	140,577
Earnings (loss) applicable to Shareholders	**8,895**	(10,838)
Total Assets	**472,267**	435,257
Shareholders' Equity	**280,827**	263,012
Return on Net Fixed Assets	**4.9%**	-1.1%

Financial Highlights



- In 2009, energy sales grew by 2.6 per cent to 417.4 gigawatt hours (GWh).
- Cost of power for the year increased by 12.9 per cent to $130.2 million.
- Profit was $8.9 million, as compared to a loss of $10.8 million in 2008.
- BEL invested $43.3 million in expanding and improving its property, plant and equipment.

Report to Shareholders

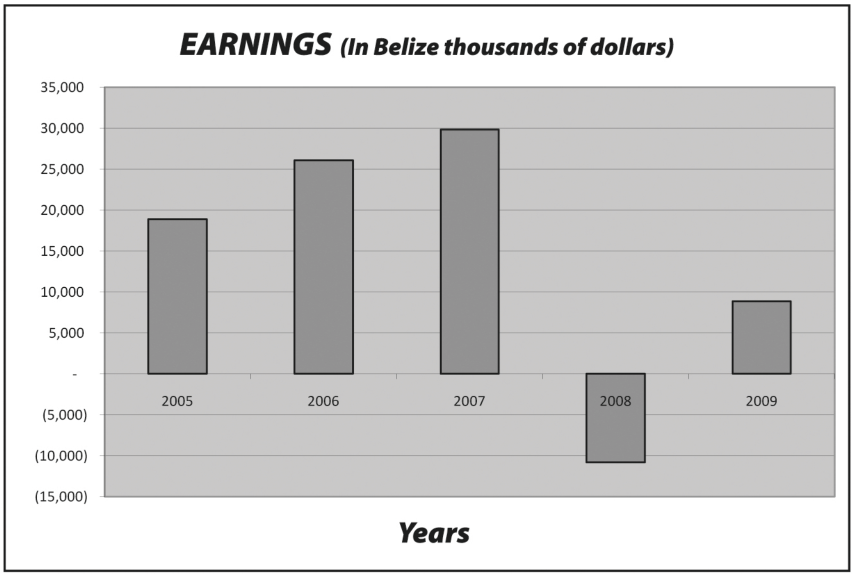
It is with deep disappointment that we report that the regulatory challenges that began in 2008 remain unresolved. Belize Electricity Limited (BEL) continues to await the outcome of its appeal of the Public Utilities Commission's (PUC) 2008 Final Tariff Decision, in which the PUC imposed a $36.2 million charge against the Company, reversing regulatory decisions that had been approved as far back as 2002. The 2008 Tariff Decision caused BEL to be in breach of its loan covenants, preventing the Company from borrowing and also preventing the Company from paying dividends.

Even as we continue to pursue an acceptable resolution to the 2008 Tariff Decision, we recognize that ultimately the Government of Belize needs to implement workable and stable regulations, managed by a competent commission. Investors and lenders simply will not finance a company where regulatory approvals cannot be relied on and sovereign agreements are not respected. Indeed, this protracted situation has already impacted the investment climate in the country and it will take a serious effort by the government, the regulator and BEL to restore investor confidence, even after the current situation is resolved.

On June 17, 2009, the Court of Appeal upheld the Supreme Court's decision, which found that the government acted legally in repealing the 2007 Tariff Byelaws. The repeal of the 2007 Tariff Byelaws opened the way for the PUC to reverse prior rulings, effectively forcing the Company to absorb $38 million of excess cost of power as a result of record high oil prices in 2008. On February 6, 2009, the PUC issued an order, amending the 2008 Tariff Decision, to reduce electricity rates by 15 per cent, despite the pending court hearing. The Company challenged this order and obtained an injunction preventing the PUC from implementing that order until the legal challenge of the 2008 Tariff Decision is resolved. In January 2010, despite the legal challenge to the 2008 Tariff Decision, the PUC initiated court proceedings against the Company, claiming that it failed to file submissions for a Full Tariff Review Proceeding. BEL has responded to the charge and this court case also remains pending.

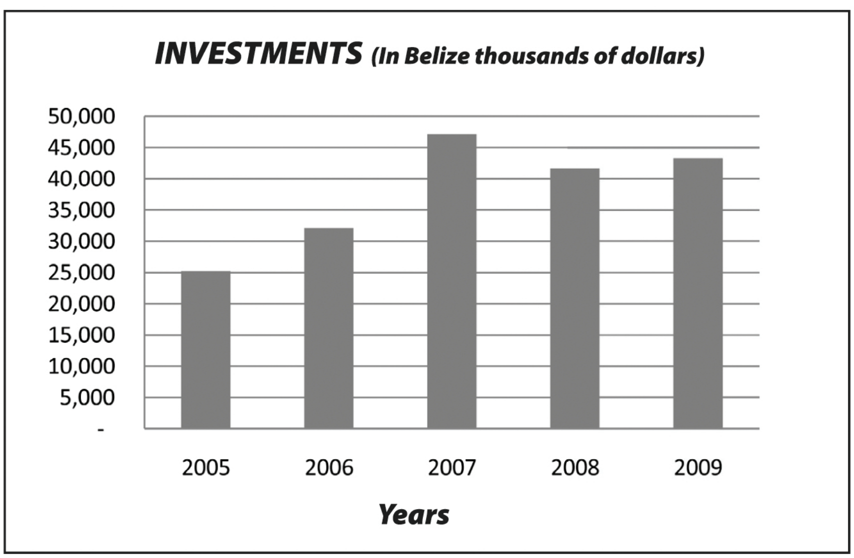
With lower oil prices and cheap hydroelectric power, coupled with the fact that dividends cannot be paid out, cash flows improved in 2009. It should be noted however that if the 2008 Tariff Decision is upheld, BEL would be forced to refund over $37 million to customers that would immediately thrust the Company into an insolvent position. Earnings in 2009 rebounded to $8.9 million as compared to a profit of $29 million in 2007 that was followed by a loss of $10.8 million in 2008. The $8.9 million profit in 2009 equates to a return on equity of 3.6 per cent.

Even though the regulatory uncertainty continues to weigh heavily on the Company, BEL got on with the business of supplying Belize with power and made notable improvements in its operations. Upgrades to distribution and transmission systems countrywide were given priority to strengthen the system and minimize interruptions. New power lines were constructed in San Pedro, Dangriga, Belmopan and San Ignacio to meet the needs of growing communities in these areas. Under the Banana Belt Electrification



Project, which is financed by the European Union and the Government of Belize, Santa Cruz Village and Monkey River Village were connected to the national grid. To help reduce the number of power outages when upgrading the system, our linemen were trained to carry out maintenance on energized power lines.

During the year, customers were welcomed to new and improved customer service lobbies as the Company invested in office renovations. Meanwhile, a significant number of customers signed up for the Company's E-Services. These initiatives, along with efforts to improve field service and eliminate customer fees for constructing power line extensions up to 300 feet, are all part of the Company's continuous efforts to remain a first class service provider.



Distribution loss was a record low since 2001 at 7.3 per cent, reflecting the investments the Company continues to make to improve efficiency and manage costs in a very difficult and inflationary time.

We are also very proud of our safety performance in 2009. The accident frequency rate was reduced by 41 per cent and motor vehicle frequency rate by 34 per cent, compared to 2008. Audits of the Company's safety and environment processes also confirm our progress in meeting the objective of being a leader in Belize in promoting high safety and environmental standards.

BEL's accomplishments reflect the hard work of its employees who remain committed to high performance in spite of current challenges. The Company thanks employees for their dedication, as well as Shareholders for their confidence in our management team.

As we move into 2010, we will continue to focus our efforts on resolving the current regulatory issues and the implementation of a workable and stable regulatory regime. In the meantime, we will continue to stand strong in the face of challenges with an unwavering commitment to providing Belize with quality service at the most economic cost.

Rodwell Williams
Chairman of the Board
Belize Electricity Limited

Lynn Young
President and
Chief Executive Officer/Director
Belize Electricity Limited

Management Discussion and Analysis

Year Ended December 31, 2009

Earnings

The Tariff Decision of June 2008 continues to negatively affect the Company's earnings. The reduction in the Value Added of Delivery component of the tariff has resulted in significantly reduced earnings for the Company, well below levels necessary to finance its operations.

Earnings for 2009 were $8.9 million, as compared to a loss of $10.8 million in 2008. The loss in 2008 was consequent on the June 2008 Final Decision of the PUC, where a $36.2 million charge for "excess revenues" or disallowance of previously allowed costs was booked *(see Regulation section below)*. Earnings per share were $0.13, as compared to a loss per share of $0.16 in 2008.

The June 2008 Tariff Decision kept the average tariff to consumers at $0.441 per kilowatt hour (kWh) by significantly increasing the Cost of Power (COP) component of the tariff, significantly decreasing the Value Added of Delivery component and ordering a rebate of $36.2 million to customers to reverse previously allowed charges.

The reduction in the Value Added of Delivery reduced gross revenues, net of cost of power to the Company, negatively impacting earnings. Operating expenses increased mainly due to a reduction in the level of overhead expenses capitalized as directed by the PUC and costs associated with legal challenges and defense against the actions of the PUC. Increased depreciation and finance charges and a decrease in other revenues also negatively affected earnings.

With the low earnings level, as at December 31, 2009, the Company did not meet one major financial ratio as required in loan covenants with two of its main lenders.

Given the low earnings level, the uncertain regulatory environment and the off-side nature of key financial ratio loan covenants during the year, the Board of Directors continued the suspension of dividends for 2009.

Revenues and Sales

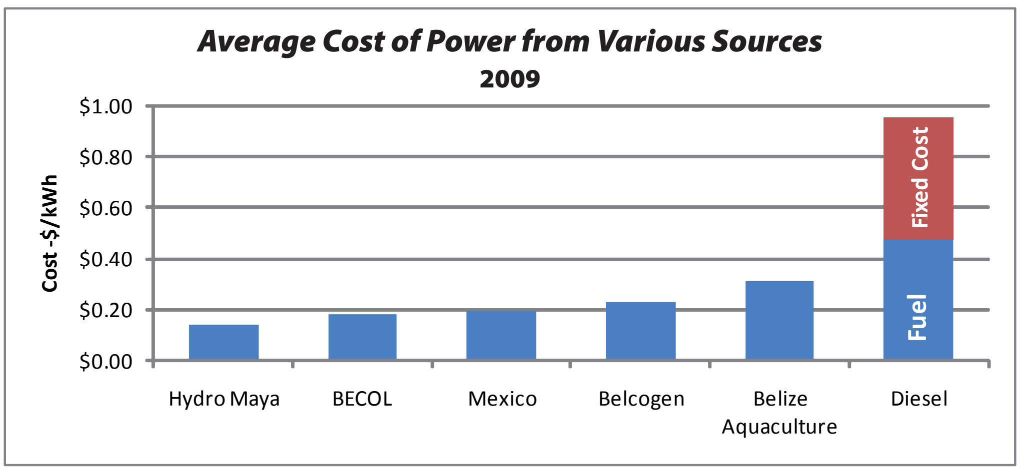
Energy revenues for the year grew by 32.7 per cent to $186.6 million from $140.6 million for 2008. Energy sales grew by 2.6 per cent to 417.4 gigawatt hours (GWh) from 407 GWh sold in 2008. Energy revenues in 2008 include the PUC's June 2008 $36.2 million charge. Excluding the impact of the 2008 charge, 2009 energy revenues grew in line with sales growth and the June 2008 increase in the Cost of Power component of the tariff, net of the decrease in the Value Added of Delivery component of the tariff.

The sales increase was driven by a 4.7 per cent growth in residential sales. Compared to 2008, commercial sales were flat and industrial sales declined by 2.8 per cent. Sales were negatively impacted by the economic recession. Energy consumption on a per customer basis only increased 0.8 per cent over 2008. Customer accounts grew by 1.8 per cent in 2009 to 75,543.

In 2009, the Company changed the accounting treatment for all funds received from customers for new installations to record them as capital contributions as directed by the PUC. This reduced other revenues by 40.7 per cent as compared to 2008.

Expenses

Cost of power for the year increased by $14.9 million or 12.9 per cent to $130.2 million from $115.3 million in 2008, in line with energy sales growth and the increase in the Cost of Power component of the tariff as a result of the June 2008 Final Decision. As required by electricity regulations, cost of power expense is regulated by the PUC to stabilize rates. For the period July 1, 2007 to June 30, 2008, the reference cost of power was $0.253 per kWh. For the period July 1, 2008 to December 31, 2009 the reference cost of power was $0.312 per kWh. Variances between actual and the reference cost of power are deferred to the Cost of Power Rate Stabilization Account and a cost of power tracking account (CPRSA) established by the PUC as part of an automatic cost of power adjustment mechanism not yet fully implemented.



For the year 2009, actual cost of power was $22.8 million below the reference cost of power as a result of lower oil prices and higher than expected hydro production. This difference along with $2.9 million in interest was deferred to the CPRSA accounts resulting in an increase in the balance in the CPRSA accounts as compared to 2008.

Power purchased from Comisión Federal de Electricidad (CFE), the Mexican state owned power company, accounted for 46 per cent of total energy supply, down from 54 per cent in 2008, while power purchased from the Mollejon and Chalillo hydroelectric facilities owned by Belize Electric Company Limited (BECOL), accounted for 38 per cent of total energy supply as compared to 41 per cent in 2008. Power purchased from Hydro Maya Limited's hydroelectric facility in the Toledo District was 7.8 GWh or 2 per cent of total energy supply as compared to 13 GWh for 2008. Belize Aquaculture Limited (BAL) came on line in April 2009 and supplied 48.8 GWh or 10 per cent of total energy supply. Belize Cogeneration Energy Limited (Belcogen) began testing in December 2009 and supplied 1.3 GWh to BEL. BEL supplied the remaining 4 per cent of its energy requirements from its diesel-fired generation facilities . For the year, the cost of power purchased from CFE decreased by 30.3 per cent to $0.19 per kWh, while cost of power purchased from BECOL remained relatively stable at $0.177 per kWh.

Operating expenses increased 21.4 per cent as compared to 2008, mainly as a result of a significant reduction in overhead expenses capitalized to capital projects in accordance with the PUC's decision and as a result of legal costs related to challenges and defences against adverse regulatory decisions. A general increase in the cost of goods and services, including labour costs, also increased operating expenses.

Depreciation expense increased by 7.3 per cent as a result of new assets placed into service over the recent past. Finance charges increased by 41.3 per cent, mainly due to interest costs related to regulatory accounts arising from the 2008 Tariff Decision.

Capital Expenditure

In 2009, BEL invested $43.3 million in expanding and improving its property, plant and equipment. Connections to new Independent Power Producers (IPP), the connection of new loads and the need for continuous system improvements drove capital expenditures.

Approximately 12 miles of power lines were constructed in San Pedro, Belmopan, San Ignacio and Dangriga under the Company's system expansion and reliability improvement programs. Other major projects include the completion of substations to connect with Belcogen, BAL and the Vaca hydroelectric facility owned by BECOL. Construction of a substation also commenced in Belmopan and Corozal aimed at meeting load growth and new vehicles were procured to improve field services.

As the Power V Project wound down, $9.9 million was spent on expansion and upgrade of transmission and distribution systems as well as to improve business processes and procure specialized equipment. A total of $57.5 million has been spent over the life of the Power V Project.

Financing

No new loans were received during the year. The Company financed its capital expenditure from operating cash flows generated from a lower cost of power and the decision not to declare dividends. During 2008, the Company was barred from seeking new long-term debt as a result of the various loan covenants that were not being met. At the end of 2009, the Company was still not in compliance with two major loan covenants. This, along with the unstable regulatory environment, prevented the Company from accessing long-term financing in 2009. The financing plan for a new power project, which was drawn up in 2008, is still on hold and the 10 per cent $25 million Series 4 debentures issued in September 2007 remain suspended.

The table below summarizes the lender facilities as at December 31, 2009, where key financial ratio loan covenants were not being met. Discussions are on-going with these lenders.

Financial Institution	Financial Covenant	Facility Balance at December 31, 2009
Caribbean Development Bank (CDB) Loan No. 14/ OR – BZ ***[Applicable to issuing new debt and Event of Default]***	Return on Net Fixed Assets of 7% minimum	$9.9 million Loan
World Bank Loan No. 3776A/S BEL ***[Applicable to issuing new debt and Event of Default]***	Return on Net Fixed Assets of 7% minimum	$2.5 million Loan

Regulation

BEL is regulated under the amended 1992 Electricity Act, the amended Public Utilities Commission's Act of 1999 and the Electricity (Tariffs, Fees and Charges) Byelaws of 2005 (Tariff Byelaws). In December 2007, new Tariff Byelaws were promulgated that clarified and simplified several contentious issues contained in the Byelaws of 2005. In March 2008, just four days prior to the Company filing its Annual Tariff Application, the government repealed the 2007 Tariff Byelaws, without the knowledge of and without any consultations with the Company. The Company legally challenged the repeal of the 2007 Tariff Byelaws. The challenge was not upheld by the courts.

The Company's license to generate, transmit, distribute and supply electricity in Belize expires in 2015. Under the terms of the license, the Company has the right of first refusal on any subsequent license grant.

Under the Tariff Byelaws, the average electricity tariff is separated into three main components; a fixed component to cover overhead expenses and provide the Company with a reasonable return on investment (Value Added of Delivery), a variable component that reflects the cost of electricity (Cost of Power) and a deferred cost of power recovery or rebate component.

Pursuant to the Tariff Byelaws, the Company established a Cost of Power Rate Stabilization Account (CPRSA) effective January 1, 2000, designed to normalize changes in the price of electricity due to fluctuating fuel costs. The CPRSA stabilizes electricity rates for consumers, while providing the Company with a mechanism that permits the recovery of its costs of electricity over time. As part of its June 2008 Tariff Decision, the PUC adopted (not yet fully implemented) a Cost of Power tracking account as part of an automatic cost of power adjustment mechanism to allow for faster recovery (rebate) of excess cost of power. The June 2008 Final Tariff Decision also set up a $36.2 million negative correction (charge) to tariffs to be rebated to customers. All these accounts are amalgamated under a general Rate Stabilization Account (RSA) called Cost Receivable from (Payable to) customers. At December 31, 2009, the balance in the RSA accounts was ($37.6) million payable to customers subject to the outcome of legal challenges to the June 2008 PUC Final Tariff Decision.

2007 Tariff Review

On April 2, 2007, the Company filed its Annual Tariff Review Application for the Annual Tariff Period July 1, 2007 to June 30, 2008; proposing that the average tariff be kept the same and shifting around the tariff components to account for a forecasted small increase in the cost of power. The PUC issued its Final Decision on June 26, 2007; keeping the average tariff the same at $0.441 per kWh. The cost of power component of the tariff was decreased to $0.252 per kWh; while the Value Added of Delivery component was increased to $0.168 per kWh and the Rate Stabilization Account recovery component was reduced to $0.019 per kWh. The Annual Correction was kept at $0.002 per kWh. The Company objected to the Final Tariff Decision and instituted legal challenges based on inconsistencies, misapplications and legality of the tariff setting methodology.

Subsequent to the PUC's 2007 Final Tariff Decision, in December 2007, new Tariff Byelaws were promulgated that simplified and clarified the tariff setting methodology and incorporated the methodology into law. The new Tariff Byelaws settled beginning balances for the tariff period and established the following tariff components for the tariff period July 1, 2007 to June 30, 2008: Cost of Power of $0.253 per kWh, Value Added of Delivery of $0.168 per kWh and Rate Stabilization Account recovery of $0.020 per kWh; keeping the average tariff at $0.441 per kWh. The new Tariff Byelaws also commenced a new Full Tariff Period with the next Full Tariff Review Proceeding to commence in early 2011.

2008 Tariff Review

On March 13, 2008, BEL filed an application to the PUC for a Threshold Event Review Proceeding as required in the byelaws. The Threshold Event Review is a review mechanism established to provide for the recovery of excess cost of power outside of the normal review proceedings when there is a rapid escalation in the cost of power. At the time a significant increase in excess cost of power was being caused by a rapid increase in the price of oil. The application was for an increase in the average tariff to $0.506, due to an increase in the reference Cost of Power to $0.318. The PUC issued its Final Decision on March 28, 2008, denying the application, even though acknowledging the escalating Cost of Power Rate Stabilization Account and citing that BEL could manage its cash flows and financial obligations by reducing capital and operating expenses.

On April 2, 2008, the Company filed its Annual Tariff Application for the Annual Tariff Period July 1, 2008 to June 30, 2009, proposing that the average tariff increase to $0.50 per kWh sold. The Company also filed under byelaws enacted in December 2007, wherein the Cost of Power Rate Stabilization Account would be fully recovered by the end of the new four-year Full Tariff Period ending in 2011. At about the same time that the Company filed its application, the Government of Belize repealed the 2007 Tariff Byelaws; changing back the end of the Full Tariff Period to 2009.

On May 2, 2008, the PUC issued its Initial Decision on the tariff application denying a rate increase by increasing the Cost of Power component of the rate and significantly decreasing the Value Added of Delivery and Rate Stabilization Account recovery components. The Value Added of Delivery was decreased by a reduction in the regulated asset base of the Company and an application of an 8.5 per cent return on regulated assets; a rate below the minimum allowed in the Rate Setting Methodology. The PUC arbitrarily reduced the Cost of Power Rate Stabilization Account balance by a prior years' charge for "excess" depreciation and returns and by disallowing previously approved hurricane cost recoveries and "excess" cost of power for January and February 2008. The PUC's Initial Decision, recalculations and disallowances were done using a newly amended Rate Setting Methodology; implemented the same day of the Initial Decision.

On May 12, 2008, BEL filed its objection to the Initial Decision, mainly based on the PUC's 8.5 per cent return on regulated assets and the PUC's actions in dishonouring previous agreements, reversing previous decisions and changing regulatory rules in the middle of a tariff hearing. On June 11, 2008, the Independent Expert (Dr. Jonathan A. Lesser, Ph.D.), appointed to review the Initial Decision in response to the Company's objection, issued his final report on his review of the PUC's Initial Decision and the Company's objections. The expert agreed with most of the Company's objections and recommended a higher average tariff than that proposed by the PUC in its Initial Decision.

On June 26, 2008, the PUC issued its Final Decision maintaining the average tariff at $0.441 per kWh, mainly by increasing the Cost of Power Rate Stabilization Account recovery component and implementing a significant negative charge component for prior years' "excess" depreciation, return and interest on the Hurricane Cost Rate Stabilization Account and the Mollejon Transmission Line. The decision to disallow interest on the Mollejon Transmission Line was not included in the Initial Decision and was not reviewed by the Independent Expert.

The PUC's Final Decision included the following:

a. A 10 per cent allowed Rate of Return for calendar years 2008 and 2009 on a regulated asset base that excludes the Mollejon Transmission Line, construction work in progress and 50 per cent of assets placed into service in the respective year. The 10 per cent is below the target 12 per cent contained in the Rate Setting Methodology.

b. A total of $36,199,894 in prior years' charges comprised of: (i) excess depreciation for years 2005 to 2007 ($9,628,000), (ii) excess return on regulated assets for years 2005 to 2007 ($14,686,000), (iii) disallowance of interest on the Hurricane Cost Rate Stabilization Account for years 2002 to 2006 ($1,552,664) and (iv) disallowance of interest paid on the Mollejon Transmission Line over the period 2001 to 2004 ($10,333,000).

The Company is legally challenging the PUC's 2008 Final Decision and the Rate Setting Methodology it was based on. Any final court rulings may require adjustments to the related regulatory accounts. The appeal of the 2008 Final Decision is to be heard in early 2010.

Subsequently, on February 6, 2009, the PUC attempted to amend the 2008 Final Decision. The amended decision reduced the average tariff to $0.375 per kWh for the period January 1, 2009 to June 30, 2009; a 15 per cent reduction in the average tariff. It included a reduction in the Cost of Power component of the tariff and a smaller increase in the Value Added of Delivery component of the tariff. As per the PUC, the Value Added of Delivery increase was achieved by increasing the Rate of Return on regulated assets from 10 per cent to 12 per cent, reducing the regulated asset values on which the return is calculated and transferring the reduction to operating expenses and by other minor adjustments to other Value Added of Delivery components.

The Company is also legally challenging this amended decision in light of the legal challenges to the 2008 Final Tariff Decision. On February 25, 2009, the court approved an injunction against the PUC's amendment to the Final Decision until the legal challenge of the Final Decision is heard.

The table below summarizes the components of the average tariff during this period.

Tariff Components	Previous	BEL Proposed	ARP 2008 Initial Decision	Expert Recommendation	ARP 2008 Final Decision (in effect)	FEB 2009 Amended Decision Jan 1 to Jun 30 (on hold)
Reference COP	$0.253	$0.287	$0.307	$0.298	$0.312	$0.223
VAD	$0.168	$0.168	$0.130	$0.154	$0.135	$0.158
CPRSA Recovery	$0.020	$0.045	$0.004	$0.025	$0.080	$0.080
Correction	-	-	-	-	-$0.086	-$0.086
Mean Electricity Rate (MER)	**$0.441**	**$0.500**	**$0.441**	**$0.477**	**$0.441**	**$0.375**

2009 Tariff Review

On January 12, 2009 and February 2, 2009, the PUC informed the Company that a Full Tariff Review Proceeding (FTRP) had commenced that would establish regulated parameters and average tariffs for the four-year tariff period July 2009 to June 2013 and requested detailed technical and financial actual and forecast information *(including a business plan)* from the Company. The information was submitted on February 9, 2009. BEL informed the PUC that a final complete approved business plan is not available, as the Rate Setting Mechanism and regulatory decision(s), on which the business plan is heavily dependent, have not been properly established and finalized. Instead, a summary high level business plan was submitted.

The PUC in its correspondences also pointed out that it intended to further amend the Rate Setting Methodology during the Full Tariff Review Proceeding. Since the submittal of the information noted above, there has been very limited communication from the PUC on the FTRP.

On April 2, 2009, the Company filed its Annual Tariff Review Proceeding Application for the Annual Tariff Period July 2009 to June 2010, requesting a 6 per cent reduction in rates as well as a reversal of the $36.2 million charge. The application included a decrease in the Cost of Power component of the tariff, an increase in the Value Added of Delivery, a decrease in the recovery of the Cost of Power Rate Stabilization Account component, a proposed refund to customers for cost of power coming in below the reference Cost of Power and a proposed recovery from customers for the reversal of the $36.2 million charge. The new proposed average tariff was $0.415 per kWh. The PUC has publicly noted that it could not accept the Company's application because an Annual Tariff Review Proceeding is not in effect. The table below summarizes the proposed tariff components.

Tariff Components	ARP 2008 Final Decision (in effect)	ARP 2009 BEL Proposed (not accepted)
Reference Cost of Power (COP)	$0.312	$0.224
Value Added of Delivery (VAD)	$0.135	$0.165
CPRSA Recovery	$0.080	$0.030
COP Tracking Rebate	-	-$0.086
Correction	-$0.086	$0.082
Mean Electricity Rate (MER)	**$0.441**	**$0.415**

Outlook

Electricity demand in 2010 is forecasted to grow at 1 to 2 per cent as the economy begins to pull out of recession. Declining commodity prices for agricultural exports, decrease in tourism revenues, as a result of the global financial crisis and a decrease in oil revenues are expected to negatively impact the Belizean economy.

OPERATIONS

Key Events & Initiatives

- Belize Electricity Limited (BEL) received a Customer Satisfaction Rating of 82 per cent in 2009.

- The Company actively resumed reliability initiatives to improve service, following a hold on capital expenditure in 2008 as a result of the adverse regulatory decision.

- In April 2009, Belize Aquaculture Limited's (BAL) heavy fuel oil-fired generation facility was commissioned into service and began supplying power to BEL.

- In December 2009, Belize Cogeneration Energy Limited (Belcogen) commissioned its cogeneration facility and began supplying power to BEL on a test basis.

- Comisión Federal de Electricidad (CFE) cancelled its Firm Power Purchase Agreement with BEL claiming, Force Majeure.

- BEL is awaiting the outcome of the legal challenge to the Public Utilities Commission's Final Tariff Decision for the 2008 Annual Tariff Review Proceeding.

- Distribution loss was a record low since 2001, at 7.3 per cent.

Customer Service

BEL remained a strong performing utility in 2009 and focused its operations on providing customers with the quality service they expect from a progressive utility. The Company received an 82 per cent Customer Satisfaction Rating for the year; a testimony of its dedication to succeed in being a top service provider in Belize, in spite of current challenges.

At the end of 2009, BEL improved its average response time to requests for new service connections to three days compared to six days at the end of 2008. The Company also eliminated the customer fees, formerly required for construction of power line extensions up to 300 feet.

To support efficient field services, the Company made additions to its vehicle fleet in several districts and provided linemen with customer service training. Customer Care lobbies at several branch offices and the headquarters in Belize City were renovated to improve the business environment.

In 2009, the Company actively encouraged customers to subscribe to its E-Services. At year's end E-Service subscribers had increased by almost 25 per cent since January 2009. Enrolled customers are provided an electronic copy of their electricity bills, bill due date reminders, payment receipt notifications and notices of planned power outages.

During the year, a new bill pay agent was introduced, bringing the total number to 26 countrywide, with convenient opening hours. Customer Satisfaction Surveys over the years have indicated customers' great appreciation for this means of making their monthly payments. Approximately 66 per cent of bill payments in 2009 were received via bill pay agents.

System Reliability

With power supply being a driving force behind the growth and development in Belize, BEL aggressively resumed critical reliability initiatives that had to be put on hold in 2008, following the adverse regulatory decision.

The Company concentrated on replacing deteriorated crossarms, poles and insulators on power lines. Equipment were also installed on several rural feeders to isolate weather related and other power line faults and minimize the area impacted.

Significant investments were made to upgrade and construct distribution systems to improve service reliability, voltage quality and minimize system losses. New power lines were constructed in Belmopan City, San Ignacio Town and Dangriga Town. In Ladyville, the distribution system supplying power to the Philip S.W Goldson International Airport and surrounding areas was upgraded from a 6.6 kV to a 22 kV distribution line. Similar projects are currently underway in Corozal Town and San Pedro Town.

Complementing these system upgrades was the training of linemen to conduct thermoscanning surveys to quickly identify and address trouble spots on the power system. Linemen were also trained to work on energized power lines using hotline techniques. In 2009, approximately 25 power interruptions were avoided as a result of employing these skills.

In support of meeting power demand growth, the Company completed construction of substations to connect with various Independent Power Producers and commenced construction of substations in Belmopan City and Corozal Town.

Energy Supply

New generation sources came on line in 2009, strengthening Belize's energy security. Local generating capacity is now at 117 MW compared to a customer peak demand of 76 MW.

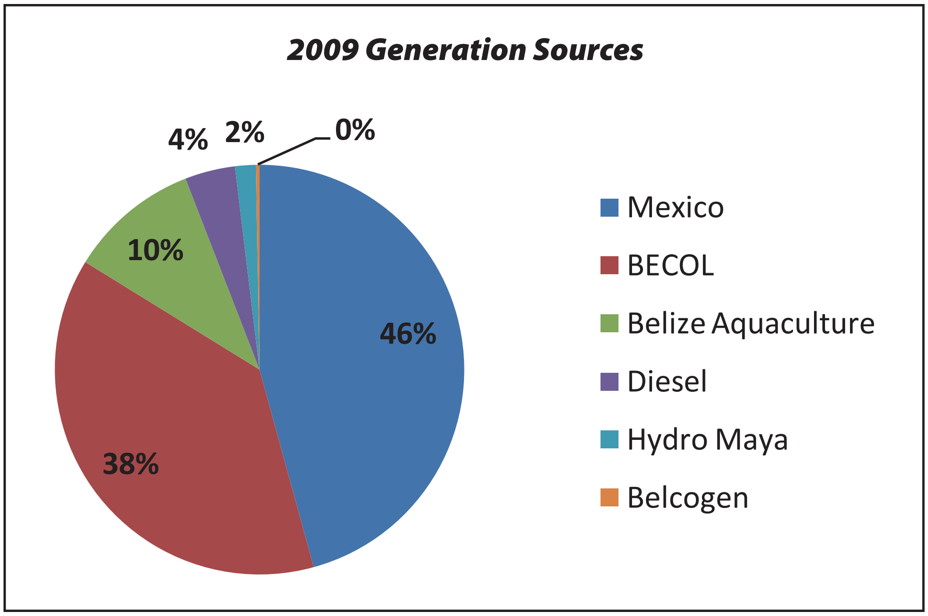
Belize Aquaculture Limited's (BAL) heavy fuel oil-fired generating plant, located in the Stann Creek District, was interconnected in April 2009 and is providing backup power to improve system reliability and reduce transmission losses. The Power Purchase Agreement (PPA) with BAL is for 15 years, under which BEL can purchase up to 15 MW of firm capacity and energy.

Belize Cogeneration Energy Limited's (Belcogen) cogeneration facility, located in the Orange Walk District, was commissioned into service in December 2009. Belcogen will eventually provide BEL with up to 16 MW of capacity and energy, with 13.5 MW being firm capacity.

Construction of the 19-MW Vaca hydroelectric facility is scheduled for completion in the first quarter of 2010. Vaca features a run-of-the-river plant, approximately three miles downstream of the Mollejon hydroelectric facility on the Macal River. Upon completion, Vaca will add approximately 80 GWh of hydroelectric production to Belize's energy supply.

In 2009, energy purchases from Comisión Federal de Electricidad (CFE) decreased by 13 per cent compared to the previous year. In April 2009, the Mexican utility suspended the supply of firm power to Belize and in October 2009, it cancelled the Firm Power Purchase Agreement with BEL, claiming Force Majeure. CFE advised that the cancellation of the PPA, which was to expire in December 2010, had become necessary as a result of limited generation capacity. CFE continues to supply BEL with power as available.

Since there is sufficient in-country generation to meet Belize's energy demand, BEL is only purchasing power from Mexico when it is more economical than in-country generation.



System Expansion

BEL's system expansion program continues to benefit communities across the country. In San Pedro, the Company constructed 11 miles of power lines, including a one-mile submarine cable, to serve major tourism and real estate developments. Several new resorts in the area have already connected to the national grid.

In southern Belize, BEL proceeded with the $4.5 million Banana Belt Electrification Project to connect seven rural communities in the Banana Belt to the national grid. The European Union is funding 75 per cent of this project and the Government of Belize, the remaining 25 per cent. Under this project, 71 miles of power lines are being built to deliver first time service to almost 5,000 residents. At year's end Santa Cruz Village and Monkey River Village had been connected to the national grid and the remaining communities will be connected by the second quarter in 2010.

Human Resources

At the end of December 2009, BEL had 283 permanent employees with a turnover rate of 0.27 per cent compared to 2.6 per cent in 2008. This reflects the investment BEL continues to make in employees to ensure the Company remains an employer of choice in Belize.

Developing employees to achieve their fullest potential remained a priority in 2009. Training initiatives focused on honing administrative, management and technical skills, as well as exposing employees to new trends and developments in various fields, including Power System Planning, Customer Service and Communications.

Under an Apprenticeship Training Program, 30 linemen are working to become certified journeymen. Upon completing this four-year program, the linemen will be thoroughly familiar with work standards to ensure their safety, as well as the safety of the general public.

BEL and the Belize Energy Workers Union signed a Memorandum of Understanding (MOU) on October 14, 2009, to settle issues relating mainly to the closure of the Magazine Road Generating Plant and differences in interpretation of the inflation adjustments to salaries given in 2008.

Safety and Health

BEL remained a model company in Belize for implementing high safety standards aimed at protecting its employees and the general public. In 2009, the Company improved in all its safety performance indices compared to 2008. The accident frequency rate was reduced by 41 per cent and motor vehicle frequency rate by 34 per cent.

In November 2009, the Company underwent a safety audit and received a favourable score of 75 per cent, confirming the continuous progress it is making in cultivating a strong safety culture. The audit noted the establishment of a Joint Workplace Safety and Health Committee, implementation of a Workplace Inspection Policy and greater emphasis on contractors' safety.

During the year, employees were provided training to minimize accidents and topics included fire extinguisher use and care, prevention of slips, trips and falls, defensive driving as well as First Aid/CPR. Employees in technical departments also reviewed the Company's Standard Protection Code, which outlines safe work procedures in the field.

In July 2009, the Company hosted its 9th Annual Safety and Health Week, under the theme *"Safety and Health: A Commitment for Life – Make it Home Safe Every Day!"* The focus of activities during this week was to get employees to assess their work approach to ensure they are in line with the Company's safety and health objectives.

BEL continues to pay keen attention to public safety and continued to raise awareness of the dangers of electricity when used improperly through advertisements, school presentations and public fairs.

Environment

BEL continues to strengthen its Environmental Management System (EMS), ensuring that it meets or exceeds all legal requirements and that its employees and contractors thoroughly understand their roles in achieving environmental objectives.

In 2009, two audits of the Company's EMS confirmed that BEL continues to demonstrate sound environmental practices. Following the audits, all procedures for high and medium risk departments were reviewed and necessary revisions were made to comply with audit recommendations.

Other key focus areas in 2009, were training in spill prevention and response and the introduction of an online material safety data sheet, which provides employees easy access to a database of chemicals used by the Company and related emergency guidelines in case of accidental exposure. The transportation of fuel over open waters to Caye Caulker for generation purposes was made safer by using a barge specifically designed to carry petroleum products and equipped with safety features to minimize the risk of spills.

BEL is a sponsor of the Belize Audubon Society, which promotes the sustainable use and preservation of Belize's natural resources through environmental education and protected areas management. In 2009, the organization hosted environmental awareness training for employees and promoted preservation of the environment through reducing garbage generation and recycling. Since 2005, BEL has contributed over 26,000 pounds of used paper to the Belize Recycling Program.

Community Involvement

BEL actively seeks opportunities to support community development in education, health, arts, sports, culture and the environment. The Company's major community involvement initiatives include its scholarship program, under which two Belizean students are currently pursuing Bachelor's Degrees in Electrical Engineering at Memorial University of Newfoundland in Canada.

In 2009, the Company provided financial support for school improvement initiatives at several local educational institutions, including the Institute for Technical and Vocational, Education and Training, St. John's Junior College and All Saints Primary School in Belize City.

BEL was a major sponsor of the 4th Annual Belize Band Fest, which provides an opportunity for young people to display their musical talents.

The Company sponsored the Annual Cross Country Cycling Classic, one of the country's longest running historic sporting events as well as the Belize Carnival Association, which organized Belize's Annual Carnival Road March.

Funds were donated to the Lifeline Foundation, which provides disadvantaged children with food, medicine, clothing and other necessities and to the Belize Council for the Visually Impaired, which used the Company's financial assistance to host a feeding program for the underprivileged.

The Company supported the Rotary Club's *"Gift of Life"* initiative, under which the organization helps children suffering from life threatening conditions, to meet their medical needs.

During the year, employees raised funds to purchase Christmas hampers for deserving families and also to distribute breakfast on Christmas morning to the homeless and residents of the Sister Cecelia Home for the elderly, Dorothy Menzies Childcare Center and Raymond Parks Shelter. The Company also made a contribution to the employee initiative which has been a tradition for the past 11 years.

Castillo Sanchez & Burrell, LLP
40 A Central American Blvd
P.O. Box 1235
Belize City
Belize

Tel: +501 227 3020/5666
Fax: +501 227 5792
www.CSB-LLP.com
info@CSB-LLP.com

Partners:
Giacomo Sanchez, CPA
Claude Burrell, CPA CISA

Consultant:
Julian Castillo, CA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
Belize Electricity Limited:

We have audited the accompanying balance sheets of Belize Electricity Limited as of December 31, 2009 and 2008 and the related statements of income and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those Standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Belize Electricity Limited as of December 31, 2009 and 2008, the results of its operations and retained earnings and its cash flows for the years then ended in conformity with Canadian generally accepted accounting principles.

Castillo, Sanchez & Burrell, LLP

Chartered Accountants
January 26, 2010

Balance Sheets

December 31, 2009 and 2008

(In Belize thousands of dollars)

	Notes	2009	2008	
ASSETS				
CURRENT ASSETS				
Cash and short term investments		**$ 25,274**	$ 9,091	
Accounts receivable	1h & 2	**17,063**	15,292	
Inventories	1g & 4	**6,445**	11,187	
Prepayments and Deferred Expenses	3	**1,692**	1,499	
		50,474	37,069	
PROPERTY, PLANT AND EQUIPMENT - net	1f & 5	**418,704**	393,831	*
INTANGIBLE ASSETS	1m	**3,089**	4,329	*
GOODWILL		**-**	28	
		421,793	$ 398,188	
TOTAL		**$ 472,267**	$ 435,257	
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable and accruals	7	**$ 34,706**	$ 24,864	
Current portion cost payable to customers	1c	**37,636**	14,767	
Current portion of long-term debt	9	**15,880**	11,983	
Corporate tax payable	1k & 13	**221**	204	
		88,443	51,818	
LONG-TERM LIABILITIES				
LONG-TERM DEBT	9	**26,521**	44,155	
DEBENTURES	10	**69,473**	69,570	
		95,994	113,725	
CONSUMER DEPOSITS	1o	**7,003**	6,702	
SHAREHOLDERS' EQUITY				
Ordinary shares	11	**138,046**	138,046	
Additional paid in capital		**5,741**	5,741	
Capital contribution	1l & 15	**29,234**	20,314	
Insurance reserve	16	**5,000**	5,000	
Retained earnings		**102,806**	93,911	
		280,827	263,012	
TOTAL		**$ 472,267**	$ 435,257	

Rodwell Williams
Chairman of the Board

Lynn Young
President and Chief Executive Officer/Director

*Reclassified for comparative purposes
See accompanying notes to financial statements.

Statement of Income and Retained Earnings

Years ended December 31, 2009 and 2008

(In Belize thousands of dollars)

	Notes	2009	2008
ELECTRICITY REVENUES	1d & 16	**$ 186,566**	$ 140,577
COST OF POWER		**(130,220)**	(115,303)
		56,346	25,274
OTHER REVENUE		**4,772**	8,046
OPERATING EXPENSES		**(25,547)**	(21,049)
DEPRECIATION AND AMORTIZATION	5	**(14,575)**	(13,584)
FINANCE CHARGES	9 & 10	**(9,741)**	(6,894)
GAIN ON FOREIGN EXCHANGE	1e & 9	**309**	241
NET EARNINGS (LOSS) BEFORE TAXES		**11,564**	(7,966)
CORPORATE TAX	1k & 13	**(2,669)**	(2,872)
EARNINGS (LOSS) APPLICABLE TO SHAREHOLDERS		**$ 8,895**	$ (10,838)
EARNINGS (LOSS) PER SHARE	1i & 14	**$ 0.13**	$ (0.16)
RETAINED EARNINGS, BEGINNING OF YEAR		**$ 93,911**	$ 108,546
Net earnings (loss)		**8,895**	**(10,838)**
Dividends		**-**	**(3,797)**
RETAINED EARNINGS, END OF YEAR		**$ 102,806**	$ 93,911

See accompanying notes to financial statements.

Statement of Cash Flows

Years ended December 31, 2009 and 2008

(In Belize thousands of dollars)

	2009	2008
CASH FROM OPERATIONS:		
NET EARNINGS (LOSS)	**$ 8,895**	$ (10,838)
ITEMS NOT AFFECTING CASH:		
DEPRECIATION AND AMORTIZATION (NET)	**14,575**	13,584
EXCHANGE GAIN ON LONG-TERM DEBT	**(309)**	(241)
CHANGE IN NON-CASH WORKING CAPITAL	**40,951**	40,550
	64,112	43,055
CASH USED IN INVESTING:		
ACQUISITION OF PLANT AND EQUIPMENT	**(43,325)**	(41,652)
	(43,325)	(41,652)
CASH (USED IN) FROM FINANCING:		
PROCEEDS FROM NEW LOANS	**102**	11,459
PAYMENT OF DEBT	**(13,529)**	(9,339)
CAPITAL CONTRIBUTION	**8,921**	(451)
PROCEEDS FROM SALE OF DEBENTURES	**-**	2,747
DIVIDENDS PAID	**-**	(3,797)
DEBENTURES REDEEMED	**(98)**	(5)
	(4,604)	614
NET INCREASE IN CASH AND SHORT-TERM INVESTMENTS	**16,183**	2,017
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	**9,091**	7,074
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	**$ 25,274**	$ 9,091
ITEMS PAID BY CASH:		
Interest	**$ (10,599)**	$ (9,993)
Taxes	**$ (2,653)**	$ (2,929)

See accompanying notes to financial statements.

1. STATUS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Status - Belize Electricity Limited (the "Company") is a public company incorporated in Belize on October 5, 1992 to carry on the business of generating and supplying electricity to the public. The Company's major shareholders are Fortis Inc. of Canada and the Belize Social Security Board.

Significant accounting policies / regulations - Accounting policies conform to Canadian generally accepted accounting principles (Canadian GAAP) and to accounting requirements established from time to time by the Public Utilities Commission of Belize (PUC). In order to comply with regulatory requirements, the Company follows accounting practices prescribed by the PUC. Accordingly, the timing of recognition of certain revenues and expenses may differ from that otherwise expected under Canadian generally accepted accounting principles applicable to non-regulated operations.

a. **Accounting Standards and Interpretation** - In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards (IFRS) will be required in 2011 for publicly accountable enterprises in Canada. In April 2008, the AcSB issued an Omnibus Exposure Draft, proposing that publicly accountable enterprises be required to apply IFRS, in full and without modification, on January 1, 2011. The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for its year ended December 31, 2010 and of the opening balance sheet as at January 1, 2010. The AcSB proposes that accounting standard, Accounting Changes, paragraph 1506.30, which would require an entity to disclose information relating to a new primary source of GAAP that has been issued but is not yet effective and that the entity has not applied, not be applied with respect to this Exposure Draft. The Company is continuing to assess the financial reporting impacts of the adoption of IFRS and, at this time, the impact on future financial position and results of operations is not reasonably determinable or estimable. The Company does anticipate a significant increase in disclosure resulting from the adoption of IFRS and is continuing to assess the level of disclosure required.

b. **Regulation** - The Electricity Act, Chapter 221 and Statutory Instrument No. 145 of 2005, Electricity (Tariffs, Charges and Quality of Service) Byelaws 2005 of the Laws of Belize regulates and makes provision for electricity services in Belize and provides specific powers to the Commission to enforce specific regulations in respect to tariffs, charges, and quality of service standards. The Statutory Instrument governs the tariffs, rates, charges and fees for the transmission and supply of electricity and for existing and new services to be charged

1. STATUS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

by the Company to consumers in Belize and the mechanisms, formulas, and procedures whereby such tariffs, rates, charges and fees are calculated and determined. The PUC is authorized under the Public Utilities Commission Act to serve as the regulator for the electricity sector in Belize. The primary duty of the PUC is to ensure that the services rendered by the Company are satisfactory and that the charges imposed in respect of those services are fair and reasonable. The PUC has the power to oversee the rates that may be charged in respect of utility services and the standards that must be maintained in relation to such services. In addition, the PUC is responsible for the award of licenses and for monitoring and enforcing compliance with license conditions.

Basic electricity rates of the Company are normally comprised of three components. The first component is Value Added of Delivery ("VAD"), the second is cost of fuel and purchase power ("COP"), including the variable cost of generation, which is a flow through in customer rates and the third is the deferred cost of power recovery/rebate component. The VAD component of the tariff allows the Company to recover its operating expenses, transmission and distribution expenses, taxes and depreciation and assumes a rate of return on regulated asset base, in the range of 10 per cent to 15 per cent. The Company undergoes annual rate proceedings and full rate proceedings, every four years, to determine the level of the VAD and COP components of electricity rates and any Rate Stabilization Account ("RSA") component. The VAD component of the tariff is normally only reviewed every four years while the COP component and RSA component are reviewed at each annual rate proceeding and at Threshold Event Review Proceedings. Threshold Event Review Proceedings can occur when deferrals of cost of power into the RSA exceed a threshold level.

c. **Cost Receivable from (Payable to) Customers** – The Electricity (Tariffs, Fees and Charges) Byelaws include a rate stabilization mechanism, which permits the Company to recover from customers charges that are deferred to a Cost of Power Rate Stabilization Account (CPRSA) and a Hurricane Cost Rate Stabilization Account (HCRSA). The rate of recovery is recalculated on July 1 of each year based on the balance in the CPRSA and HCRSA as of the preceding year-end but may be adjusted as a result of a threshold event. In the absence of this mechanism, these costs would not be deferred but would be recorded in the income statement in the period in which they were incurred. On January 1, 2007, the HCRSA account was reduced to nil as approved by the PUC. The Cost Receivable from (Payable to) Customers also includes any corrections to tariffs established by the PUC (See note 16).

(In Belize thousands of dollars)

1. STATUS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

On July 1 of each year, the rate charged to customers is recalculated to reflect changes in the account from year to year. This regulatory account is classified under other assets or liabilities.

A +\- $3,000,000 threshold level for the CPRSA was established with effect from July 1, 2005 which could result in additional tariff adjustments during a calendar year should the balance in the CPRSA exceed (or is lower than) the threshold level (See Note 16).

d. **Sale of electricity** - Sale of electricity is recognized on a twelve-month basis of meter readings taken during the financial year. Revenue in respect of unread consumption of electricity at December 31 is included in income of the subsequent financial year on a consistent basis.

Non-regulated operations under Canadian generally accepted accounting principles generally recognize revenue on an accrual basis. Revenue for 2009 includes $9.8 million (2008 - $10.2 million) billed to customers in 2009 for electricity provided for in December of 2008. An estimated $10.4 million (2008 - $9.8 million) in electricity sales was provided in December of 2009, but billed and recorded as revenue in 2010.

e. **Foreign currency translation and exchange gains and losses** - Foreign currency transactions are converted at the rate prevailing on the transaction date. Foreign currency balances at year-end are converted at the rates of exchange at that date with realized and unrealized exchange gains and losses included in net income (See Note 9).

f. **Property, plant and equipment and depreciation** - Property, plant and equipment are carried at cost and with the exception of land and assets under construction, are depreciated under the straight line basis over their estimated useful lives which, for the major classes of assets, are as follows:

Buildings	20 - 40 years
Plant, machinery and equipment	5 - 40 years

Maintenance and repairs are expensed as incurred. Expenditures, which significantly increase value or extend useful asset life, are capitalized. The Company has adopted the composite depreciation policy consistent with North American industry practice whereby

1. STATUS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

the cost of plant and equipment retired, less salvage value, is charged to accumulated depreciation.

On construction projects, interest at varying rates is capitalized and included as a cost in the appropriate property accounts (See Note 9).

Capital expenditures include overhead costs attributable to capital assets constructed during the year.

g. **Inventories** - Inventories are valued at the lower of average cost and net realizable value. Full provision is made against materials specifically identified as damaged or obsolete.

h. **Provision for doubtful debts** - Full provision is made in respect of disconnected consumer accounts after application of consumer security deposits and a 3% general provision is made against active accounts net of deposits.

i. **Earnings per share** - Earnings per share is calculated by dividing net income applicable to ordinary shares by the weighted average number of ordinary shares outstanding during the year.

j. **Installation fees** - Installation fees were previously credited to income in respect of installations carried out by the Company. Commencing in 2009, in accordance with the 2008 decision of the PUC, these amounts are now recorded as capital contributions. (See note 1q).

k. **Corporate tax / business tax** – The company records corporate tax as paid in the year. Deferred income tax does not arise from the recording of corporate tax (See Note 13).

l. **Capital contributions** – Customer contributions towards costs of constructing assets are recorded as capital contributions and amortized over the useful life of the related asset (See Note 1q and 15).

m. **Intangible assets** – Intangible assets include transmission rights, which represent the cost of transmission lines and substation extensions constructed across the Mexican border and

1. STATUS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

used by the Company in purchasing energy from Mexico. The transmission rights have a finite life and are accounted for using the cost model. In the application of the cost model, transmission rights are amortized over the 15-year life of the power purchase contract, which commenced in 1998.

Software costs are also included in Intangible Assets as of January 1, 2009 with prior year amounts reclassified for comparative purposes. Software costs have a finite life and are accounted for using the cost model. In the application of the cost model, software costs are amortized over the useful life of the software, five to 10 years.

Intangibles are tested for impairment annually and more frequently when there are changes in events and or circumstances that may cause an immediate impairment. Impairment test includes comparing the current carrying value to the fair value of the intangible at the point of evaluation. Reversals of impairments are not permitted under Canadian GAAP.

n. **Pension costs** - A defined contribution plan is in effect for management and non-management staff. Pension costs are determined based on defined contributions to the plan that are funded by the Company. The scheme is administered by a separate Board of Trustees and the funds are held separately from those of the Company. Pension expense for the scheme amounted to $990,893 in 2009 ($671,376 in 2008).

o. **Consumer deposits** - The Company collects a deposit from customers for the provision of electrical services which is held as security against energy consumed.

p. **Use of accounting estimates** – The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

q. **Change in accounting policy** – Installation fees is recognized as capital contribution in 2009. This treatment was made prospectively as a prescribe treatment per regulatory decision made by the PUC in determining regulated asset value. This change was applied prospectively using regulatory guidelines instead of Canadian GAAP which requires a retroactive treatment.

(In Belize thousands of dollars)

2. ACCOUNTS RECEIVABLE

	2009	2008
Consumers	**$ 15,666**	$ 14,430
Government of Belize (GOB)	**2,210**	1,948
Other	**1,768**	1,148
	19,644	17,526
Less: provision for doubtful accounts	**(2,581)**	(2,234)
	$ 17,063	$ 15,292

3. PREPAYMENTS AND DEFERRED EXPENSES

	2009	2008
Insurance	**$ 435**	$ 374
Other deferred charges	**1,257**	1,125
	$ 1,692	$ 1,499

4. INVENTORIES

	2009	2008
Bulkstores	**$ 4,999**	$ 8,453
Fuel and oil	**1,464**	2,756
	6,463	11,209
Less: provision for damaged and obsolete spares	**(18)**	(22)
	$ 6,445	$ 11,187

(In Belize thousands of dollars)

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant, machinery and equipment	Assets under construction	Total
Cost				
January 1, 2009	$ 17,678	$ 413,982	$ 44,118	$ 475,778
Additions			43,255	43,255
Transfers	4	40,805	(40,809)	-
Disposals	-	(4,250)	(185)	(4,435)
December 31, 2009	17,682	450,537	46,379	514,598
Accumulated Depreciation				
January 1, 2009	5,185	76,762	-	81,947
Additions	450	16,555	-	17,005
Disposals	-	(3,058)	-	(3,058)
December 31, 2009	5,635	90,259	-	95,894
Net Book Value				
December 31, 2009	**$ 12,047**	**$ 360,278**	**$ 46,379**	**$ 418,704**
December 31, 2008	$ 12,493	$ 337,220	$ 44,118	$ 393,831

Depreciation expense shown in the statement of income for 2009 is reduced by $2,429,646 ($3,694,636 – 2008) representing amortization of capital contribution, other depreciation expense recoveries and amortization of intangible assets. Amortization of software costs (intangible assets) totaled $1,166,429 for 2009.

6. BANK OVERDRAFT

The Company has a $1,000,000 unsecured and a $5,100,000 secured overdraft facility with the Belize Bank Limited and Scotiabank (Belize) Limited, respectively. Scotiabank (Belize) Limited credit facility is secured by an equitable mortgage over the Company's headquarters and Magazine Road real estate. The overdrafts bear annual interest of 14% and 15% respectively and are payable on demand.

(In Belize thousands of dollars)

7. ACCOUNTS PAYABLE AND ACCRUALS

	2009	2008
Trade payables	**$ 26,610**	$ 14,412
Government of Belize	**-**	1,552
Banana Belt Project (Restricted Cash)	**-**	2,006
Accrued interest	**566**	1,577
Other	**7,530**	5,317
	$ 34,706	$ 24,864

8. RELATED PARTY TRANSACTIONS

	2009	2008
Due from Related Parties:		
Belize Electric Company Limited (BECOL)	**$ 89**	$ -
	$ 89	$ -
Due to Related Parties:		
Belize Electric Company Limited (BECOL)– Power Purchases	**$ 9,408**	$ 3,266
Fortis Inc.	**$ 237**	$ 443
	$ 9,645	$ 3,709

During the year ended December 31, 2009 the following transactions were recorded with related parties:

	BECOL	Fortis Inc.
Energy Purchases	$ 31,208	$ -
Miscellaneous reimbursable expenses:		
Intercompany invoicing to BEL	$ -	$ 950
BEL invoicing to intercompany	$ 365	$ 8

(In Belize thousands of dollars)

		2009	2008
9.	**LONG - TERM DEBT**		
	(1) Government of Belize:		
	a. Loan No 3776A/S BEL: Unsecured loan of US$11,400,000 from the International Bank for Reconstruction and Development (IBRD) for on lending to the Company, approved as part of the Power II Project. Repayment is by 23 equal semi-annual installments of US$480,000, which commenced February 15, 2000 and a final installment of US$460,000 on August 15, 2011. Interest is 0.5% per annum above the Bank's "Cost of Qualified Borrowings" as defined in the loan agreement. The effective rate of interest as of December 31, 2009 is 6.14% (2008 – 7.44%) per annum.	**$ 2,505**	$ 4,730
	b. Loan No. 7.0971/2: Unsecured loan of EURO 3,700,000 from European Investment Bank for on lending to the Company, approved as part of the Power II Project. Repayment is by 15 annual installments, which commenced May 31, 2000. The loan bears interest at 5% per annum.	**3,903**	4,504
	c. Loan No 14/OR-BZ : Unsecured loan of US$12,706,210 from the Caribbean Development Bank for on lending to the Company, approved as part of the Power II Project. Repayment is by 60 quarterly installments of US$193,935 and CDN$39,318, which commenced February 5, 2000. At end of 2008, the entire loan balance was converted to US dollars. Repayment of US$127,984 and US$86,812 are done quarterly since December 2008. The loan bears interest at 5.32% (2008 – 6.10%) per annum.	**9,920**	12,948

(In Belize thousands of dollars)

9. LONG - TERM DEBT (CONTINUED)	**2009**	2008
(2) RBTT Merchant Bank Limited:	**$ 4,135**	$ 7,836
Loan facility granted on October 1, 2002 for US$14,031,358 to finance the Gas Turbine Generator Project. The loan is comprised of two tranches – Tranche A for US$9,003,087 repayable in 14 semi-annual installments commencing October 2003 at 5.75% interest per annum and Tranche B for US$5,028,271 repayable in 18 semi-annual installments commencing October 2003 at 8.15% per annum. The loan is secured by a debenture over the assets comprising the project.		
(3) Toronto-Dominion Bank:	-	1,094
Loan of US$5,435,671 guaranteed by the Export-Import Bank of the United States for the purchase of electricity distribution, substation and transmission equipment. The loan was repayable in 10 semi-annual installments commencing October 20, 2004. Interest was payable at 5.75% per annum. The loan was repaid in full in 2009.		
(4) The Bank of Nova Scotia (Canada):	**15,938**	19,026
Loan of US$10,152,591 guaranteed by the Export-Import Bank of the United States for the upgrade/refurbishment of the existing electrical grid in Belize. Loan was fully drawn down in 2008. Repayment is by 14 equal semi-annual installments commencing February 25, 2008. The loan bears interest at the prevailing six-month LIBOR plus 0.50% margin per annum.		

(In Belize thousands of dollars)

		2009	2008
9.	**LONG - TERM DEBT (CONTINUED)**		
(5)	**Scotiabank & Trust (Cayman) Limited:**	**$ 6,000**	$ 6,000
	Unsecured, non-revolving term loan of US$3,000,000 for the financing of other cost related to the upgrade/refurbishment of the existing electrical grid in Belize. Repayment is by one bullet payment of principal at maturity on December 15, 2010 (subject to refinancing). The loan bears interest at the prevailing six-month LIBOR plus 5.0% margin per annum and is payable semi-annually.		
		42,401	56,138
	Less: Current installments	**(15,880)**	(11,983)
		$ 26,521	$ 44,155

The loans are repayable as follows:

2010	**$15,880**
2011	**7,966**
2012	**6,262**
2013	**5,710**
2014	**5,712**
Subsequently	**871**
	$42,401

Loan No. 7.0971/2 is denominated in Euro. For the year 2009, net $309,262 in foreign exchange gains ($241,175 foreign exchange gains - 2008) has been recorded based on periodic revaluations of the loan including a gain booked on the conversion of the CDB Loan to US dollars as noted above.

Interest capitalized during the year ended December 31, 2009 relating to capital expansion projects amounted to $2,620,012 ($2,555,640 - 2008).

(In Belize thousands of dollars)

9. LONG - TERM DEBT (CONTINUED)

Finance charges

	2009	2008
Interest - long-term debt	**$ 2,587**	$ 3,289
Interest - other	**7,245**	7,821
Interest on CPRSA and other interest charges (recoveries)	**2,529**	(1,660)
Interest capitalized	**(2,620)**	(2,556)
	$ 9,741	$ 6,894

10. DEBENTURES

	2009	2008
Series I: 12,401 unsecured debentures of $76 each and 160,465 unsecured debentures of $100 each (12,401 of $76 and 160,465 of $100 - 2008) to mature December 31, 2012 with interest payable quarterly at 12% per annum.	**$ 16,989**	$ 16,989
Series II: 193,718 unsecured debentures of $100 each (193,914 - 2008) to mature March 31, 2021 with interest payable quarterly at 9.5% per annum.	**19,372**	19,391
Series III: 249,090 unsecured debentures of $100 each (249,852 - 2008) to mature July 31, 2022 with interest payable quarterly at 10% per annum.	**24,909**	24,985
Series IV: 82,026 unsecured debentures of $100 each (82,046 - 2008) to mature September 30, 2027 with interest payable quarterly at 10% per annum.	**8,203**	8,205
	$ 69,473	$ 69,570

10. DEBENTURES (CONTINUED)

The Series I debentures can be called by the Company at any time after June 30, 2003 until maturity, by giving holders not more than 60 days or not less than 30 days written notice and are repayable at the option of the holders at any time on or after June 30, 2002 by giving 12 months written notice to the Company. Redemption by agreement between the Company and the debenture holder at any time is also allowed.

The Series II debentures can be called by the Company at any time after April 30, 2008 until maturity by giving holders not more than 60 days or not less than 30 days written notice and are repayable at the option of the holders at any time on or after April 30, 2008 after giving 12 months written notice to the Company. Redemption by agreement between the Company and the debenture holder at any time is also allowed.

The Series III debentures can be called by the Company at any time after August 31, 2009 until maturity by giving holders not more than 60 days or not less than 30 days written notice and are repayable at the option of the holders at any time on or after August 31, 2009 after giving 12 months written notice to the Company. Redemption by agreement between the Company and the debenture holder at any time is also allowed.

The Series IV debentures can be called by the Company at any time after September 30, 2014 until maturity by giving holders not more than 60 days or not less than 30 days written notice and are repayable at the option of the holders at any time on or after September 30, 2014 after giving 12 months written notice to the Company. Redemption by agreement between the Company and the debenture holder at any time is also allowed.

The Indentures to the debentures contain covenants, which must be complied with by the Company. In the event of a default as defined in the Indentures, the Company through the Fiscal Agent or via a Trustee appointed by the debenture holders may be required to purchase the debentures at their face value.

The issue of Series IV debentures was suspended in June 2008 as a result of the Company not meeting at the time an interest coverage ratio level required for the issuance of new debt. The debenture interest reinvestment plan, which allowed debenture holders to reinvest their interest on their debentures in additional debentures was also suspended during the second quarter of 2008. The issue of Series IV debentures remains suspended as a result of being offside a return on asset ratio covenant contained in other loan agreements (See Note 16).

(In Belize thousands of dollars)

11. SHARE CAPITAL

	2009	2008
Ordinary shares:		
Authorized 100,000,000 shares of $2.00 each	**$ 200,000**	$ 200,000
Issued and fully paid 69,023,009 shares of $2.00 each	**$ 138,046**	$ 138,046
Convertible redeemable preference shares:		
Authorized 12,000,000 shares of $2.00 each	**$ 24,000**	$ 24,000

12. SPECIAL SHARE

Special rights redeemable preference share:

Authorized, issued and fully paid 1 share of $1.00.

Rights attached to the Special Share:

Income - the Special Share is not entitled to participate in any income distributed by the Company.

Voting - the holder of the Special Share is entitled to receive notice of, and to attend and speak at, any general meeting or any meeting of any class of shareholders of the Company, but the Special Share does not carry a right to vote or any other rights at any such meeting.

Redemption - The holder of the Special Share may require the Company to redeem the Special Share at par at any time by serving written notice upon the Company and delivering the relevant share certificate to the Company. Any redemption is subject to the provisions of the statutes and the Articles of the Company.

Capital - The Special Share confers on the holder thereof the right, on a winding-up or other return of capital but not on a redemption, to repayment in priority to any payment to the holders of Ordinary Shares and at least in parity with the holders of the Preference Shares and the holders of any other preference shares of the Company from time to time, of the amount paid up on the Special Share.

(In Belize thousands of dollars)

12. SPECIAL SHARE (CONTINUED)

Purchase and transfer - The Company shall not purchase, but may redeem the Special Share. The Special Share may be transferred only to a Minister of the Government of Belize or any person acting on the written authority of the Government of Belize.

Right to appoint Chairman - Article 4(B) of The Articles of Association of the Company states that "when determining the rights attaching to any shares, the shares held by the Government of Belize shall be deemed to include shares held by the Social Security Board or any other Public Statutory Corporation." The holder of the special share is entitled to appoint two directors to the Board of Directors of the Company, one of whom is to serve as the chairman at any time during which the holder of the special share is the holder of Ordinary shares amounting to 25% or more of the issued share capital of the Company.

13. CORPORATE TAX

The Company pays tax under the Income and Business Tax Act of Belize. Income tax is charged at the rate of 25% but is capped at 1.75% of gross revenues as of March 1, 2005.

14. EARNINGS (LOSS) PER SHARE

	2009	2008
Net earnings/(loss) applicable to shareholders	**$ 8,895**	$ (10,838)
Shares outstanding (Weighted Average)	**69,023,009**	69,023,009
Earnings/(loss) per share	**$ 0.13**	$ (0.16)

(In Belize thousands of dollars)

15. CAPITAL CONTRIBUTIONS

Capital contributions are customer contributions towards capital installation costs including Government of Belize contributions towards rural electrification programs.

	2009	2008
Capital contributions brought forward	**$ 27,140**	$ 27,004
Additions	**9,654**	136
Capital contributions carried forward	**36,794**	27,140
Amortization brought forward	**6,826**	6,240
Additions	**734**	586
Amortization carried forward	**7,560**	6,826
Capital contributions – net	**$ 29,234**	$ 20,314

16. COMMITMENTS AND CONTINGENCIES

Compliance with covenants The indenture to the debentures and other loan agreements contain numerous covenants that must be complied with by the Company. As at December 31, 2009, the Company was in compliance with these covenants except for IBRD and Caribbean Development Bank return on net fixed assets financial loan covenant.

As a result of the 2008 Annual Review Proceeding Final Decision issued by the PUC, the Company booked a $36.2 million provision against revenues in 2008. Additionally, the financial statement impact of the Final Decision continues to cause the Company not to meet the financial ratio debt covenant noted above. The Company has informed these lenders of this situation and requested a waiver where applicable. Until such time that this request is approved or the covenant brought onside, the Company is no longer in a position to enter into new indebtedness.

The insurance coverage of the Company's transmission and distribution assets was discontinued in 1994 due to a limitation in the availability and a significant increase in the cost of this insurance. In 1995, the Company approved a self-insurance plan for transmission and distribution assets for a total of $5,000,000 and earmarked $500,000 of retained earnings per annum to be set aside for this plan. As at December 31, 2004, $5,000,000 of retained earnings has been appropriated. The Company also has established a stand-by secured non-revolving line of credit of $5,000,000 that forms part of this self-insurance plan.

16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Legal issues - The Company is subject to various legal proceedings and claims that arise in the ordinary course of business operations. Management believes that the amount of liability, if any, from these actions would not have a material effect on the Company's financial position or results of operations.

Rate Stabilization Account/Cost Receivable from (Payable to) Customers – In accordance with byelaws governing the determination of electricity tariffs, charges and quality of service standards, the Company is allowed to defer excess costs of fuel, power purchases, and diesel operating and maintenance expenses, plus interest on the account balances, to be recovered from or rebated to customers over four years.

An account known as the CPRSA was established to regulate the manner in which these excess costs of power and changes in the CPRSA are passed on to customers. The Cost of Power component in $/kWh was $0.253 to June 30, 2008 and $0.312 to December 31, 2009. Net excess Cost of Power and interest and other corrections ordered by the PUC in its 2008 tariff decision for the period January 1, 2009 to December 31, 2009 amounted to ($25,749,536), (2008 – ($32,037,486)), while a net $2,880,708, (2008 – ($1,689,127)) was recovered for the same period.

The PUC regulates the recovery of the balance in the CPRSA and related accounts. The PUC will address subsequent balances in future annual rate submissions or threshold events, and recovery will be dependent on future operational circumstances that cannot be determined at this time.

Tariff Setting Mechanism (Annual & Full Tariff Period Corrections) – The Company's tariffs are approved by the PUC based on certain forecasts and assumptions with respect to cost of service, sales and quality of service. At the completion of annual and full tariff period reviews, the Company's rates are adjusted based on the latest forecasts and assumptions. These rate adjustments also incorporate corrections for differences between the actual results and the last set of assumptions/forecasts laid out in the relevant rate order delivered. These corrections are referred to as Annual and Full Tariff Period Corrections. Decisions by the PUC are handed down by way of an order that follows an approved rate setting methodology and until such order is delivered, the Company is not deemed to have acquired any asset or liability with respect to possible Annual and Full Tariff Period corrections that the PUC may or may not implement.

16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The 2008 tariff decision included a $36.2 million negative correction to tariffs. This amount was booked in a Regulatory Account Payable that was amalgamated with other regulatory accounts and rebated over the July 2008 to June 2009 tariff period as prescribed by the PUC. In the 2008 tariff decision, the PUC also adopted an automatic adjustment mechanism (AAM) whereby adjustments to the cost of power component of the tariff could be ordered on a monthly basis depending on a comparison of the actual cost of power deferrals versus forecast cost of power deferrals as determined by the PUC. This mechanism is yet to be fully implemented by the PUC.

The Company is presently challenging the 2008 tariff decision and the Rate Setting Methodology it was based on. Decisions arising from the 2008 tariff review process including the negative correction to tariffs may therefore be subject to change when the Court rulings are finalized.

<u>Summary of Contractual Obligations:</u>
(In Belize millions of dollars)

	Total	**2010**	**2011 to 2014**
Long-term debt (LTD)	111.9	15.9	96.0
Operating leases (rent)	0.3	0.1	0.2
Purchase obligations - energy (BECOL)	236.9	45.9	191.0
Purchase obligations - energy (Belcogen)	137.5	26.6	110.9
Purchase obligations - energy (Hydro Maya)	20.8	1.7	19.1
Purchase obligations – energy (BAL)	463.6	20.6	443.0
Interest obligations on LTD and Capital leases	78.5	8.1	70.4
Total obligations	1,049.5	118.9	930.6

17. FINANCIAL INSTRUMENTS

Fair value: The carrying amounts of cash, receivables, trade, other payables and short-term debt at the balance sheet date represent best estimates of fair values because of the relative short-term maturities of these assets and liabilities. Long-term obligations were contracted at market terms. Due to the unavailability of a long-term market in the country current fair values of long term obligations are not determinable.

18. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

Credit risk: The Company has a large and diversified customer base, which minimizes the concentration of this risk. The Company's credit risk is concentrated as follows:

Government of Belize	14%
Residential customers	50%
Commercial customers	30%
Industrial customers	6%

Management mitigates this type of risk by regularly enforcing a customer deposit policy based on the level of risk exposure.

Interest Rate Risk: The Company is exposed to interest rate risk associated with short-term borrowings and floating-rate debt. The Company mitigates these risks by continuously monitoring the interest rates and ensuring that the optimum interest rates are received at all times.

Liquidity Risk: The Company's financial position could be adversely affected if it fails to arrange sufficient financing to fund its capital expenditures and repayment of maturing debt. The Company is subject to numerous factors including result of operations, change in rate setting regulations and conditions in bank and credit markets and general economic conditions.

To mitigate Liquidity risk, the Company is legally challenging adverse regulatory decisions and has not acquired any new debt.

Financial and Operating Statistics

Years Ended December 31

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FINANCIAL STATISTICS										
(Belize thousands of dollars except as noted)										
Energy Revenues	186,566	140,577	159,607	149,577	120,540	105,512	101,420	96,017	90,799	81,451
Net Profit (Loss)	8,895	(10,838)	29,864	26,084	18,883	15,822	14,079	13,045	12,061	10,728
Net Fixed Assets	418,704	393,831	372,834	340,737	322,163	310,536	296,609	252,658	238,070	208,822
Capital Expenditures	43,325	41,652	47,119	32,046	25,203	25,512	53,964	29,095	39,029	29,754
Total Assets	472,267	435,257	429,738	408,953	373,673	346,472	338,120	297,518	276,954	244,428
Long Term Debt	26,521	44,155	44,245	49,593	75,276	89,576	107,465	88,394	88,406	56,463
Debentures	69,473	69,570	66,829	60,317	56,016	53,062	49,346	38,394	36,615	17,100
Shareholders' Equity (excluding Contributed Capital)	251,593	242,698	257,333	242,654	154,721	136,096	120,546	108,040	100,490	93,055
Performance Indicators										
Rate of Return on Net Fixed Assets	4.9%	-1.1%	10.3%	10.5%	9.6%	8.3%	8.8%	9.1%	9.5%	9.4%
Rate of Return on Shareholders' Equity	3.6%	-4.3%	11.9%	13.1%	13.0%	12.3%	12.3%	12.5%	12.5%	11.9%
Earnings (Loss) per share ($)	0.13	(0.16)	0.43	0.48	0.59	0.53	0.50	0.47	0.44	0.39
OPERATING STATISTICS										
Sales (MWh)										
Industrial & Commercial	158,452	158,992	143,118	132,553	123,701	116,075	109,075	98,509	117,828	110,193
Residential	234,596	224,030	214,925	203,361	202,419	189,498	175,817	159,229 [1]	119,144	102,832
Street Lighting	24,326	23,963	23,716	23,679	23,606	24,404	22,661	21,208	19,743	16,327
Total	417,374	406,985	381,759	359,593	349,726	329,977	307,553	278,946	256,715	229,352
Customer Accounts (numbers)										
Industrial, Commercial & Street Lighting	724	725	699	678	594	537	532	453	484	519
Residential	74,819	73,492	71,992	70,279	68,041	65,544	62,544	59,362	56,599	52,632
Total	75,543	74,217	72,691	70,957	68,635	66,081	63,076	59,815	57,083	53,151
Net Generation (MWh)										
Net Diesel Generation	18,760	10,704	36,078	30,136	81,553	78,850	97,889	46,491	43,367	41,171
Purchased Power - BECOL	179,949	191,589	166,727	177,733	68,275	63,215	61,154	88,243	91,374	93,615
Purchased Power - Hydro Maya	7,760	12,898	10,676	-	-	-	-	-	-	-
Purchased Power - BAL	48,781	-	-	-	-	-	-	-	-	-
Purchased Power - Belcogen	1,330	-	-	-	-	-	-	-	-	-
Purchase Power - CFE	216,233	248,396	225,227	209,814	253,995	235,796	188,714	180,510	158,634	126,807
Total	472,813	463,587	438,708	417,683	403,823	377,861	347,757	315,244	293,375	261,593
Other										
Losses	11.7%	12.2%	13.0%	13.9%	13.4%	12.7%	11.5%	11.5%	12.5%	12.3%
Peak Demand(MW)	76.2	74.3	70.0	66.6	63.5	61.1	57.4	53.7	49.3	44.5
Installed Capacity (Diesel Plant)(MW)	33.7	37.0	36.2	36.9	43.5	43.6	49.3	27.0	27.0	26.3
Employees (number)	283	261	260	243	244	248	242	237	244	296

[1] Adjusted to reflect reclassification of certain Commercial Customers to Residential.
Certain comparative figures may have been reclassified to confirm with the current year's presentation.

CORPORATE DIRECTORY/ INVESTOR INFORMATION

BOARD OF DIRECTORS

Rodwell Williams	Chairman
H. Stanley Marshall	Deputy Chairman
Frank Crothers	
Richard Hew	
Dennis Jones	
Anthony Michael	
Dylan Reneau	
Karl Smith	
Lynn Young	

EXECUTIVE MANAGEMENT

Lynn Young	President and Chief Executive Officer
Rene Blanco	Vice President, Finance and Administration and Chief Financial Officer
Curtis Eck	Vice President, Customer Care and Operations
Joseph Sukhnandan	Vice President, Engineering and Energy Supply
Juliet Estell	Manager, Executive Services & Company Secretary

CORPORATE ADDRESS

Belize Electricity Limited
2 ½ Miles Northern Highway
P.O. Box 327
Belize City, Belize
Central America

FISCAL AGENT

Platinum Trust Corporation Limited
28 Regent Street
Belize City, Belize
Central America

SHAREHOLDER SERVICES

For general information, shareholder publications and other requests, please contact:
Manager, Executive Services & Company Secretary
Belize Electricity Limited
2 ½ Miles Northern Highway
P.O. Box 327
Belize City, Belize
Central America
Tel: 501-227-0954 (ext. 1104)
E-mail: Corporate@bel.com.bz

DIRECT DEPOSIT

Shareholders may obtain automatic electronic deposit of dividends to their designated Belizean financial institution by contacting the Securities Officer at the Corporate Headquarters.

Notes