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BEL to Hold Annual General Meeting of Shareholders for the Year 2005

Belize Electricity Limited (BEL) will hold its Annual General Meeting (AGM) of Shareholders for the year ended December 31, 2005 at the Best Western Belize Biltmore Plaza at 7:00 p.m. on Tuesday, May 16, 2006.

This year's AGM will be held under the theme "***Meeting Customer Expectations with Renewed Energy***" to reflect the Company's commitment to improving service to its customers. In 2005, BEL received a Customer Satisfaction Rating of 83.5 per cent despite many challenges.

Major accomplishments during the year include the commencement of a System Reliability Improvement Project and the connection of Spanish Lookout to the National Electricity Grid. \$25.2 million was spent on capital projects which focused mostly on the Power V Project. This project incorporates the majority of BEL's reliability improvement plans, substation modification and process improvement initiatives.

"Our employees remained focused and committed to providing exemplary service to customers throughout the year," said BEL's President and Chief Executive Officer Lynn Young. "This is in response to the confidence our customers place in us and we remain motivated by their support."

Energy revenues grew to \$120.5 million in 2005 from \$105.5 million in 2004, while earnings grew to \$18.9 million from \$15.8 million. Young notes that the Company's rate of return on assets which is about 12.5 per cent, has remained just about the same over the past five years. Consequently the increase in earnings is more reflective of the growth in energy sales and cost efficient operations.

"Although our return on assets remains stable, 2005 was one of the most challenging years as deferrals to the Rate Stabilization Account exceeded \$23 million dollars due to high oil prices. This extra \$23 million for cost of power is not reflected in our income statement and along with the \$25.2 million spent on capital improvements put severe strain on the Company's cash

resources. In 2006, however, we are looking forward to pursuing these customer focused projects as our cash flows improve.”

In total, BEL plans to invest over \$177 million to improve and extend service over the next five years.

As electricity demand for 2006 is expected to grow at 6 to 7 per cent, BEL continues to seek future energy sources. Belize Electric Company Limited’s Chalillo Hydroelectric Facility, which was commissioned in September 2005, has saved consumers almost \$1 million in energy cost as of January 2006, which is being passed through to customers via the Rate Stabilization Account (RSA)¹. The Company is anticipating the interconnection of Hydro Maya’s 3.4 MW facility, which is being constructed on the Rio Grande in the Toledo District and scheduled for completion in August 2006. Another energy source, Belize Cogeneration Limited’s 13.5 MW plant is scheduled for completion in late 2008.

Fortis Inc. through various subsidiaries owns 68.5 per cent of BEL and Social Security Board (SSB) owns 26.5 per cent with the remaining 5 per cent owned by other corporations and small shareholders in Belize.

End

¹ These savings assist with accelerating the reduction of the Rate Stabilization Account.