



A Fortis Company

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**BEL to Hold Annual General Meeting Tonight Under the
Theme “Growth and Challenges”**

Belize Electricity Limited (BEL) will hold its Annual General Meeting of Shareholders for the year ended December 31, 2004 at 7:00 p.m. tonight, at the Bliss Institute for Performing Arts in Belize City.

The meeting will be held under the theme “Growth and Challenges.” In 2004, the Company’s customer base grew by 4.8%, and according to BEL’s President and Chief Executive Officer Lynn Young, meeting the challenges of delivering excellent service to customers was achieved through employees’ commitment and dedication. Customers expressed their appreciation by giving BEL another impressive Customer Satisfaction Rating of 85.5%.

“As our business continued to grow against the backdrop of many challenges, our employees remained unwavering in their commitment to service improvement,” said Young. “It is their hard work and determination, along with support from our stakeholders that enabled us to manage through a very difficult year.”

One of the major achievements of 2004 was the completion of the Power IV Southern Interconnection Project, which facilitated the connection of Punta Gorda to the National Electricity Grid in 2004 and Independence in 2003. The project was completed at a cost of \$24 million and is delivering improved service to over 5,000 customers in the Southern municipalities.

Alongside the Power IV Project, in 2004 the Company invested heavily in a System Reliability Improvement Project aimed at minimizing weather related power outages. Through these efforts, BEL was able to reduce the duration and frequency of outages by 36% and 38% respectively, compared to the previous year.

Energy sales increased by 7.3% and this, coupled with tight control of expenses, facilitated a growth in earnings per share to \$0.53 from \$0.50 in 2003.

“In the face of ever rising oil prices, our reaction has naturally been to work even harder at reducing operational costs,” said Young.

According to Young, instability in oil prices has also severely impacted the cost of power and has strained BEL’s cash flows. However, the reduction in operating expenses and operation of the Rate Stabilization Account (RSA), have enabled the Company to maintain stable electricity rates over the past five years.

Also addressing the meeting tonight will be President and CEO of Fortis Inc., H. Stanley Marshall who has congratulated BEL on its 2004 accomplishments and has challenged the Fortis subsidiary to concentrate even more resources in its efforts to provide customers with top quality service.

BEL is the primary distributor of electricity in Belize and serves more than 66,000 customers. The Company’s peak demand is 61 megawatts, which is supplied from multiple sources of energy, which include power purchases from BECOL, from Comisión Federal de Electricidad, which is the Mexican state-owned power Company, and from its own diesel-fired generation.

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