



BELIZE ELECTRICITY LIMITED

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BEL to Hold Annual General Meeting of Shareholders **Highlighting Successes over the Last Three Years**

Belize Electricity Limited (BEL) will tonight host its Annual General Meeting of Shareholders for the year ended December 31, 2013. BEL has maintained focus over the past year on fulfilling its Mission “to provide reliable electricity at the lowest sustainable cost, stimulate national development and improve the quality of life in Belize.”

“2013 was a high performing year for BEL and we thank our employees for maintaining a high level of commitment to the Company’s focus on “keeping the lights on,” says Senior Manager, Finance & Human Resources, Betty Tam. “This was displayed through achievement of the best system reliability, improved service delivery and increased participation in community involvement initiatives. The Company is also reporting net earnings of \$18.7 million or \$0.27 per share in 2013 and \$5.5 million in dividend payment to shareholders.”

Earnings in 2013 are attributed to the increase in electricity rates that took effect on January 1, 2013 and reduction in cost of power during the year under review. While revenues increased, expenses reduced further during the year. The January 1, 2013 increase in the Mean Electricity Rate (MER) was necessary to compensate for the high cost of power in 2012. The reduction in cost of power was due to a 16 per cent decrease in the unit cost of power from Mexico’s Comisión Federal de Electricidad (CFE).

The accomplishments in 2013 are a continuation of the improvements made over the past three years, as over 2,000 new customers were connected; customers experienced the lowest frequency and duration of power outages; continuous improvement was made in safety; and staff involvement in community service was at its highest. In recognition of their contributions to the continued success of the Company, employees’ compensation increased by almost 15 per cent over the last three years.

BEL’s AGM will convene at 7:00 p.m. tonight at the Best Western Belize Biltmore Plaza in Belize City. The Company’s 2013 Annual Report is available on its corporate website www.bel.com.bz.

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