



BELIZE ELECTRICITY LIMITED

2½ Miles Northern Highway | P.O. Box 327

Belize City, Belize

Corporate: 501.227.0954 | Customer Care: 0.800.235.2273

Fax: 501.223.0891

January 16, 2012

BEL Comments on PUC's Initial Decision on the Full Tariff Review Proceeding

Belize Electricity Limited (BEL) has completed a preliminary review of the Public Utilities Commission's (PUC) Initial Decision on the Full Tariff Review Proceeding (FTRP) for 2009 – 2016.

It is critical for the Company to gain an understanding of the PUC's premise for its Initial Decision. All efforts will be made to understand the PUC's underlying assumptions and provide more information necessary to ensure all assumptions reflect the Company's operational reality. Accordingly, BEL will be writing to the PUC to request a meeting.

"Lower rates to customers are possible and desirable," said BEL's Chief Executive Officer Jeffrey Locke. "However, the final rates to customers must also ensure that we can sustain the Company's operations to deliver the quality service and carry out the system improvement initiatives outlined in our Business Plan, as well as meet our obligations to Shareholders."

BEL will continue to work with the PUC as the Initial Decision is revisited.

- END -