



BELIZE ELECTRICITY LIMITED

2 ½ Miles Philip Goldson Highway | P.O. Box 327
Belize City, Belize
Corporate: 501.227.0954 | Customer Care: 0.800.235.2273
Fax: 501.223.0891

May 29, 2014

Fully Subscribed before Scheduled Closing Date; BEL closes its \$25 million Series 6 Debenture Offer

Belize Electricity Limited (BEL) advises that as of today, its \$25 million Series 6 Debenture Offer has been fully subscribed, thirty-two days before the scheduled closing date.

The Company opened the offer on May 5, 2014 and was scheduled to close on June 30, 2014. With the offer now fully subscribed the Company has closed the offer today, May 29, 2014.

The Series 6 Debentures will yield a fixed interest rate of 6.5 per cent and will mature in 16 years on December 31, 2030. The cost of each debenture was \$100.

"There evidently remains high confidence in the operations of BEL," said BEL's Senior Manager Finance & Human Resources, Ms. Betty Tam. "We received subscriptions for over \$45 million and are grateful for the high expression of interest in the offering."

The proceeds are being utilized in whole or in part to refinance the \$24.8 million Series 3 Debentures bearing interest at 10 per cent, and or to redeem existing Debentures held by Debenture holders who chose not to invest in the new offering.

Ms. Tam adds that the Company stands on a strong record, as BEL has consistently paid interest on time to holders of all its Debenture series. Holders of BEL's Series 6 Debentures can expect the same consistency from the Company going forward.

The Company is in the process of allocating the debentures based on subscriptions received and will advise subscribers of the status of their subscriptions by June 6, 2014.

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