



# BELIZE ELECTRICITY LIMITED

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## **BEL Holds Annual General Meeting of Shareholders Dividend Payments Increase by 87.5%**

Belize Electricity Limited (BEL) is holding its Annual General Meeting of Shareholders this evening to report to its Shareholders, the Company's achievements and dividend payments for the year ending December 31, 2014. Shareholders will receive news of net earnings of \$36.2 million. As a result, BEL's Board of Directors has approved dividend payments of \$0.15 per share for 2014 – an 87.5% increase compared to 2013.

BEL's Mission *"To provide reliable electricity at the lowest sustainable cost, stimulate national development and improve the quality of life in Belize"* is being proclaimed as the driving force behind the Company's business plan, initiatives and decisions. Lowering electricity rates for the fifth consecutive time since 2013 is being highlighted as one of BEL's major accomplishments under the new leadership. In addition to the recent decision to reduce the Mean Electricity Rate (MER) to \$0.35 cents per kWh, the Company is also reporting a 51% reduction in the frequency of power interruptions since 2010.

"Now that we are in a sustainable position, we can focus our attention on the other pillars of our Mission," says Chief Executive Officer, Jeffrey Locke. Over \$23 million was invested in expanding the national grid to allow universal access to over 15 communities which previously did not have access to electricity, in business continuity, safety and technical standards; and to improve system reliability and reduce losses. Mr. Locke further stated that, "BEL is now in a better position to increase investments in our infrastructure, services, employees and community."

The Company is focusing its attention on improving the quality of life in communities countrywide by investing in LED technology to add 10,000 streetlights over the next three years. It is also connecting 1,000 low income homes at a minimal cost to homeowners who cannot afford the normal standard connection cost. To stimulate national development, the Company is working on a project to reduce the time it takes to complete new connections and investing in infrastructure to support the development of small industries.

While 2014 is being recorded as a year of stellar performance in many areas, the Company is confident that its dedicated and motivated workforce will be working harder to achieve its Vision of being "A Model of Excellence". BEL is committed to meeting the expectations of its shareholders, customers and all other stakeholders.

BEL's AGM is being held at the Radisson Fort George Hotel in Belize City.

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