



BELIZE ELECTRICITY LIMITED

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BEL to Hold Annual General Meeting

Belize Electricity Limited (BEL) will hold its Annual General Meeting of Shareholders later today, to announce the results of the Company's 2015 performance. Central to the report to shareholders, are accomplishments gained from the commitment to BEL's Mission *"To provide reliable electricity at the lowest sustainable cost, stimulate national development and improve the quality of life in Belize."*

In 2015, BEL achieved net earnings of \$24.9 million, resulting in dividend payments, similar to the previous year, of \$0.15 per share. Following three consecutive years of proven financial viability, the Company also repaid the \$10 million loan it obtained from the Social Security Board in 2012. The Company was able to achieve this robust financial performance whilst reducing electricity rates to an all-time low.

In addition to lowering electricity rates, BEL invested \$27.7 million to reduce outages, increase access to power supply and improve power quality. BEL's Chief Executive Officer, Jeffrey Locke, stated in the report to shareholders that "BEL will continue to pursue bold initiatives that will increase access to safe, reliable and affordable electricity, and improve quality of service whilst securing a fair and reasonable rate of return for shareholders".

These initiatives include finding innovative ways to enhance service to customers; especially efforts to connect potential customers at a faster pace. Through the revitalized System Expansion Program, 25 additional communities were connected to the national grid in 2015. In addition, BEL is seeking to add reliable and competitively priced local sources of renewable energy to meet growing demand.

In order to sustain the Company's performance and successfully complete long-term objectives, training of staff remains a priority. The Company also committed to increase salaries and benefits for its employees by an estimated \$3 million over the next four years.

BEL thanks all stakeholders for their confidence and support of the Company's efforts to be "A Model of Excellence" as it aims to ensure that successes achieved have far-reaching benefits.

BEL's AGM will be held at the Best Western Belize Biltmore Plaza Hotel in Belize City, commencing at 7:00 p.m. tonight.

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