



BELIZE ELECTRICITY LIMITED

2¹/₂ 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

June 22, 2017

BEL Reports on 2016 Performance to Shareholders at Annual General Meeting

Belize Electricity Limited (BEL) held its Annual General Meeting (AGM) on Wednesday, June 21, 2017 to report to shareholders on the Company's performance and achievements for the year 2016 as it pursues its Vision to become *A Model of Excellence*.

BEL outperformed its 2016 financial targets, following four consecutive years of stellar performance, with net earnings of \$27.3 million. Shareholders were rewarded for their confidence in the Company with dividends declared of \$0.29 per share or \$20.3 million.



After five consecutive reductions, electricity rates increased marginally. However, the prudent management of energy purchases from Independent Power Producers (IPP) was critical to maintaining low electricity rates. Local renewable sources were utilized for 56% of the electricity provided by BEL in 2016 and the aim is to increase to 80% by 2025. The Company will continue its ongoing negotiations with potential IPPs, in its efforts to maintain low electricity rates.

In order to sustain its long-term objectives and deliver on its Mission, *"To provide reliable electricity at the lowest sustainable cost, stimulate national development and improve the quality of life in Belize,"* over \$38.9 million was invested to improving reliability, customer service, access to power, and power quality.

BEL connected a total of 3,764 new customers in 2016 and through the Revitalized System Expansion Program, 52 new communities were connected to the national grid. Over 1,000 low income households gained access to safe power supply at a subsidized cost under the Company's Connecting Homes Improving Lives program.

Employees' contribution to the Company's success and commitment to meet the growing demands of customers was most evident in the aftermath of Hurricane Earl, when, due to their diligence, power supply was restored within 5 days to 99% of affected customers.

At the AGM, the Company reiterated its pledge to shareholders, to continue to pursue initiatives that will increase access to safe, reliable and affordable electricity, and improve the quality of its services. The meeting was held at the Best Western Belize Biltmore Plaza in Belize City.

-END-