



PRESS RELEASE

Caribbean Utilities Company, Ltd.

and

The Electricity Regulatory Authority of the Cayman Islands

April 29, 2016

CUC and the Electricity Regulatory Authority of the Cayman Islands Provide Additional Capacity for Consumer-Owned Renewable Energy (CORE) Generation Programme

The Electricity Regulatory Authority (ERA) and Caribbean Utilities Company, Ltd. (CUC) have completed additional revisions to the Feed-in Tariffs (FITs) programme which has been in place since February 2011. CUC and the ERA have agreed to an additional 2 Megawatts (MW) of available CORE capacity effective May 1st 2016.

With this revision to the programme, a maximum aggregate of 6 MW capacity of renewable energy generation will be allowed to connect to the CUC Transmission & Distribution (T&D) system with a maximum of 3 MW allowed for residential customers and a maximum of 3 MW allowed for commercial customers.

The CORE programme now totalling 6 MW in capacity, in addition to the planned 5 MW solar farm in Bodden Town planned for completion by the end of 2016, will provide a total reduction of approximately 14,000 tons in greenhouse gas emissions (CO₂) per year and provide renewable energy to over 2,000 homes on average.

The rates paid to customers for all renewable energy generated have also been revised for new contracts concluded after May 1, 2016 and will be based upon the following schedule:

System Size	CORE Rate (CI cents per kWh)
0-5 kW	30
5-10 kW	28
10-20 kW	26
20-100 kW	21

The higher payments for smaller systems reflect their higher installation costs. The promotion of smaller systems will also ensure that the benefits of the CORE programme reach a wider cross-section of the consumer base and will provide opportunities for the greatest geographical distribution. These rates apply to new CORE contracts approved for allocations of capacity from the new 2 MW tranche. The rates paid to existing CORE customers (approved prior to May 1st, 2016) will remain unchanged.

The CORE customer will be billed monthly at the normal retail rate (currently approximately CI 20 cents per kWh) for their total energy consumption and will be credited monthly at the FITs rate (as per schedule above) for the total output of their renewable energy generation system. The accumulated FIT credit balance on the CORE consumer's account will be allowed to accumulate for a calendar year and may be utilized by the consumer within that period to offset actual electricity usage from the grid but no actual payments will be made to the CORE consumer under new contracts.

The FITs programme continues to provide incentives under the Consumer-Owned Renewable Energy Generation (CORE) programme for consumers to generate energy from renewable sources and be compensated through stable, long-term rates.

It allows customers in Grand Cayman to connect renewable energy systems, such as small scale solar systems or wind turbines to CUC's distribution system and to reduce their monthly energy bills by generating their own electricity while remaining connected to the CUC grid.

The twenty-five year FIT contract agreements allow the owner of the renewable energy system to recover their capital investment with an assured return on their investment. Consumers are responsible for making their own arrangements with suppliers of renewable energy systems for their installation and inspection by the electrical inspector.

The maximum permitted size of the individual renewable energy systems will remain unchanged and will be the lesser of the CORE customer's peak demand for existing systems measured over a period of up to twelve months, where that information is available, or estimated peak demand for new connections, with a maximum of 20 kilowatts ("kW") for residential systems and 100 kW for commercial systems.

ERA Managing Director, Mr. Charles Farrington, expressed that, "The ERA is happy to see the success of the CORE program and hopes it will continue under the new rate structure. Whilst the ERA recognizes the benefits that the growth of CORE is providing to the health of the environment and the bottom lines of both the CORE consumers and the vendor industry, the ERA is also cognizant of its duty to keep costs as low as reasonably possible for all consumers and hence the lowered rates. Whilst the amount of energy produced by CORE consumers is relatively minor, consistent downward pressure on the FIT rates must be maintained if Grand Cayman is to realize the maximum benefit from the expansion of this form of renewable energy. Further, the ERA is of the view that in order to ensure that as many consumers as possible get the opportunity to offset some of their cost of electricity, it was time to stop encouraging the over-sizing of systems by way of the actual payment of credit balances."

Mr. Farrington also noted that the duty waiver on renewable energy equipment that has been in effect since December 1st, 2008 and allows a full exemption from import duty on renewable energy equipment for residential homeowners continues in effect. Waivers on similar equipment imported for commercial use are also allowable subject to a case-by-case review by the ERA. Further, the Government has recently approved the addition of solar water heaters to the list of renewable energy equipment for the duty waiver.

The ERA hopes that the revised FIT programme will continue to incentivize the growth and use of renewable and alternative energy and aid in reducing the Cayman Islands' dependence on fossil fuels used for the generation of electricity and, more importantly diminishing the nation's carbon footprint.

President and Chief Executive Officer of CUC, Mr. Richard Hew, stated that, "The CORE programme has proven popular with both residential and commercial customers. CUC is pleased that the programme will now be extended to a wider cross section of our customer base. Our Company remains committed to promoting and developing renewable energy as a source of electricity generation and we believe that programmes such as CORE demonstrate that commitment."

The CORE programme provides an excellent opportunity for both CUC and its customers to participate in protecting the environment and creating long-term energy security. By utilizing renewable energy instead of fossil fuels to generate electricity, CUC and its customers will be able to reduce exhaust gas emissions, reduce the use of imported fossil fuels and contribute to the overall protection of the environment both in Grand Cayman and globally.

Customers wishing to obtain further details or to participate in the programme may contact CUC's Customer Service Department at 949-4300. CORE Connection applications must be accompanied by a CI\$250 fee. This fee covers the cost of reviewing the application and site inspections as well as the administration of setting up the account. This fee is non-refundable. The CORE customer will also be billed a second Facilities Charge at CUC's normal rates to cover the ongoing costs associated with the second service.

The CORE Credit & Interconnection Agreement between the consumer and CUC will set out the terms under which services, connectivity, metering and billing credits will be governed and can be obtained on CUC's website at <https://www.cuc-cayman.com/coreprogramme>.

For more information please also visit the ERA's website at www.caymanera.ky.

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PRESS RELEASE

Caribbean Utilities Company, Ltd.

and

The Electricity Regulatory Authority of the Cayman Islands

March 31st 2015

The Electricity Regulatory Authority of the Cayman Islands Provides Additional Capacity for Consumer-Owned Renewable Energy (CORE) Generation Programme

Following an interim decision made in February 2015 to increase the CORE capacity by 1 MegaWatt (MW), the Electricity Regulatory Authority of the Cayman Islands (ERA) and Caribbean Utilities Co., Ltd. (CUC) have completed additional revisions to the Feed-in Tariffs (FITs) programme which has been in place since February 2011. The ERA and CUC have agreed to extend the period for CORE agreements to 25 years and to a further increase of 1 MW for the CORE programme. The decision increases the maximum total capacity available from 3MW to 4MW and becomes effective on April 1st 2015.

With this revision to the programme, a maximum aggregate of 4 MW capacity of renewable energy generation will be allowed to connect to the CUC Transmission & Distribution (T&D) System with a maximum of 2 MW allowed for residential customers and a maximum of 2 MW allowed for commercial customers.

The rates paid to customers for all renewable energy generated have also been revised and will be CI 32 cents per kilowatt hour (¢kWh) for residential customers and CI 28 cents per kWh for commercial customers. These rates apply to new CORE contracts submitted after April 1st, 2015. The rates paid to existing CORE customers (submitted prior to April 1st, 2015) will remain unchanged.

The CORE customer will be billed monthly at the normal retail rate (currently approximately CI 28 cents per kWh) for their total energy consumption and will be credited monthly at the FITs rate (CI 32 or CI 28 cents per kWh) for the total output of their renewable energy generation system to

the grid. At the end of each calendar quarter, CUC will make a payment to each CORE participant for any accumulated FIT credit balance on their account.

The FITs programme continues to provide incentives under the Consumer-Owned Renewable Energy Generation (CORE) Programme for consumers to generate energy from renewable sources and be compensated through stable, long-term rates.

It allows customers in Grand Cayman to connect renewable energy systems, such as small scale solar systems or wind turbines to CUC's distribution system and to reduce their monthly energy bills by generating their own electricity while remaining connected to the CUC grid.

The revised twenty-five year FIT contract agreements (previously twenty years) will allow the owner of the renewable energy system to recover their capital investment with an assured reasonable return on their investment. Consumers are responsible for making their own arrangements with suppliers of renewable energy systems for their installation and inspection by the electrical inspector.

The maximum permitted size of the individual renewable energy systems will remain unchanged and will be the lesser of the CORE customer's peak demand for existing systems measured over a period of up to twelve months, where that information is available, or estimated peak demand for new connections, with a maximum of 20 kilowatts (kW) for residential systems and 100 kW for commercial systems.

ERA Managing Director, Mr. Charles Farrington, expressed that, "the ERA is pleased with the success of the CORE program and has extended the contract period which allowed us to lower the CORE rates to match reduced equipment pricing and a longer expected useful life. This benefits all consumers. It was always anticipated that the FIT rates would come down over time, thereby providing the opportunity to lower Cayman's energy costs in the longer term. The ability to lock in the cost of energy is one of the major advantages of FIT over other systems of compensating consumers for renewable energy."

Mr. Farrington also noted that the duty waiver on renewable energy equipment that has been in effect since 1 December 2008 allows a full exemption from import duty on renewable energy equipment for residential homeowners. Waivers on similar equipment imported for commercial use are also allowable subject to a case-by-case review by the ERA.

The ERA hopes that the revised FIT programme will continue to incentivize the growth and use of renewable and alternative energy and aid in diminishing the Cayman Islands' dependence on fossil fuels used for the generation of electricity and, more importantly reducing the nation's carbon footprint. For more information please visit the ERA's website at www.caymanera.ky.

President and Chief Executive Officer of CUC, Mr. Richard Hew, stated that, "There has been a significant uptake of CORE customers who are generating energy through renewable energy means while having the opportunity to interconnect with and benefit from the reliability of connection to CUC's electricity distribution system. Currently we have 79 CORE customers generating on average 135,000 kWh per month. We anticipate that there will be continued positive

customer participation and the resultant increase in renewable energy available to our system to displace fossil fuel and its associated emissions.ð

The CORE programme provides an excellent opportunity for both CUC and its customers to participate in protecting the environment and creating long-term energy security. By utilizing renewable energy instead of fossil fuels to generate electricity, CUC and its customers will be able to reduce exhaust gas emissions, reduce the use of imported fossil fuels and contribute to the overall protection of the environment both in Grand Cayman and globally.

Customers wishing to obtain further details or to participate in the programme may contact CUC's Customer Service Department at 949-4300.

The CORE Credit Agreement between the consumer and CUC will set out the terms under which services, connectivity, metering and billing credits will be governed and can be obtained on CUC's website at <https://www.cuc-cayman.com/coreprogramme>.

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PRESS RELEASE

Caribbean Utilities Company, Ltd.

and

The Electricity Regulatory Authority of the Cayman Islands

February 12th 2015

The Electricity Regulatory Authority of the Cayman Islands Approves Additional Capacity for Consumer-Owned Renewable Energy (CORE) Generation Programme

The Electricity Regulatory Authority of the Cayman Islands (the “ERA”) has, effective February 12, 2015, approved a revision to the Feed-in Tariffs (FITs) programme which has been in place since February 2011. The revision increases the maximum total capacity available from 2MW to 3MW.

The programme continues to provide incentives under the Consumer-Owned Renewable Energy Generation (CORE) Programme for consumers to generate energy from renewable and/or alternative sources and be compensated through stable, long-term rates.

The CORE programme allows customers in Grand Cayman to connect renewable and/or alternative energy systems, such as small scale solar systems or wind turbines to CUC’s distribution system and to reduce their monthly energy bills by generating their own electricity while remaining connected to the CUC grid.

A maximum aggregate of 3 megawatts (“MW”) capacity of renewable and/or alternative energy generation will be allowed to connect to the CUC Transmission & Distribution (T&D) System. The maximum aggregate for the CORE programme was previously set at 2 MW. CUC and the ERA will continue to review the parameters of the CORE programme from time to time.

Under the FIT programme, the rates paid to customers for all renewable energy generated will be CI 38.5 cents per kilowatt hour (“kWh”) for residential customers and CI 37.5 cents per kWh for commercial customers.

The CORE customer will be billed monthly at the normal retail rate (currently approximately CI 30 cents per kWh) for their total energy consumption and will be credited monthly at the FITs rate (CI 37.5 or CI 38.5 cents per kWh) for the total output of their renewable or alternative generation system to the grid. At the end of each calendar quarter, CUC will make a payment to each CORE participant for any accumulated FIT credit balance on their account.

The twenty year FIT contract agreements will allow the owner of the renewable energy system to recover their capital investment with an assured reasonable return on their investment. Consumers are responsible for making their own arrangements with suppliers of renewable energy systems for their installation and inspection by the electrical inspector.

The maximum permitted size of the individual renewable energy systems will remain unchanged and will be the lesser of the CORE customer's peak demand for existing systems measured over a period of up to twelve months, where that information is available, or estimated peak demand for new connections, with a maximum of 20 kilowatts ("kW") for residential systems and 100 kW for commercial systems.

ERA Managing Director, Mr. Charles Farrington, expressed that, "the ERA is pleased that consumers have found the FIT programme to be economic and accelerated the installation of renewable energy in recent months. The ERA looks forward to continued positive reaction from consumers and will be considering the programme further to determine if any other changes should be made in order to enhance the benefit to consumers."

Mr. Farrington also noted that the duty waiver on renewable energy equipment that has been in effect since 1 December 2008 allows a full exemption from import duty on renewable energy equipment for residential homeowners. Waivers on similar equipment imported for commercial use are also allowable subject to a case-by-case review by the ERA.

The ERA hopes that the revised FIT programme will continue to incentivize the growth and use of renewable and alternative energy and aid in diminishing the Cayman Islands' dependence on fossil fuels used for the generation of electricity and, more importantly reducing the nation's carbon footprint. For more information please visit the ERA's website at www.caymanera.ky.

President and Chief Executive Officer of CUC, Mr. Richard Hew, stated that, "We are pleased with the uptake of CORE customers who are generating energy through renewable and/or alternative energy means while having the opportunity to interconnect with and benefit from the reliability of connection to CUC's electricity distribution system. We look forward to continued positive customer participation and the resultant increase in renewable and or alternative energy available to our system to displace fossil fuel and its associated emissions."

The CORE programme provides an excellent opportunity for both CUC and its customers to participate in protecting the environment and creating long-term energy security. By utilizing renewable energy instead of fossil fuels to generate electricity, CUC and its customers will be able to reduce exhaust gas emissions, reduce the use of imported fossil fuels and contribute to the overall protection of the environment both in Grand Cayman and globally.

Customers wishing to obtain further details or to participate in the programme may contact CUC's Customer Service Department at 949-4300.

The CORE Credit Agreement between the consumer and CUC will set out the terms under which services, connectivity, metering and billing credits will be governed and can be obtained on CUC's website at <https://www.cuc-cayman.com/coreprogramme>.

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PRESS RELEASE

Caribbean Utilities Company, Ltd.

and

The Electricity Regulatory Authority of the Cayman Islands

September 3rd, 2012

The Electricity Regulatory Authority of the Cayman Islands approves new Feed-in Tariffs for Consumer-Owned Renewable Energy Generation Programme

The Electricity Regulatory Authority of the Cayman Islands (the “ERA”) has, effective August 30, 2012 approved revisions to the existing Feed-in Tariffs (FITs) which has been in place since February 1, 2011. The new FITs offer, developed in conjunction with the ERA provides incentives under the Consumer-Owned Renewable Energy (CORE) Generation Programme for consumers to generate energy from renewable and alternative sources and be compensated through stable, long-term rates.

The CORE programme allows customers in Grand Cayman to connect renewable and/or alternative energy systems, such as small scale solar systems or wind turbines to CUC’s distribution system and to reduce their monthly energy bills by generating their own electricity while remaining connected to the CUC grid.

A maximum aggregate of 2 megawatts (“MW”) capacity of renewable and/or alternative energy generation will be allowed to connect to the CUC Transmission & Distribution (T&D) System. CUC and the ERA will review this aggregate capacity limit annually or when the CORE portfolio is fully subscribed, whichever comes first. Under the FIT programme, the rates paid to customers for all renewable energy generated will be CI 38.5 cents per kilowatt hour (“kWh”) for residential customers and CI 37.5 cents per kWh for commercial customers. Existing CORE programme participants qualify for the new tariff, but must sign a new CORE Credit Agreement with CUC.

The CORE customer will be billed monthly at the normal retail rate (currently approximately CI 35 cents per kWh) for their total energy consumption and will now be credited monthly at the FITs rate (CI37.5 or CI 38.5 cents per kWh) for the total output of their renewable or alternative generation system to the grid. At the end of each calendar quarter, CUC will make a payment to each CORE participant for any accumulated FIT credit balance on their account.

The FITs contract agreements will be for a term of twenty (20) years to allow the owner of the renewable energy system to recover their capital investment with an assured reasonable return. Consumers are responsible for making their own arrangements with suppliers of renewable energy systems for their installation and inspection by the electrical inspector.

The maximum permitted size of the individual renewable energy systems will be the lesser of the CORE customer's peak demand for existing systems measured over a period of up to twelve months, where that information is available, or estimated peak demand for new connections, with a maximum of 20 kilowatts ("kW") for residential systems and 100 kW for commercial systems, the latter being increased from 50 kW.

ERA Managing Director, Mr. Joey Ebanks, expressed that, "The ERA is obligated under sections 9. (5) (f) & (i) of ERA Law (2010 Revision) which state: In carrying out the functions and duties imposed and exercising the powers conferred by this Law, the Authority shall have regard to – (f) whether licensees have promoted or will promote the development and use of renewable or alternative forms of energy by licensees and consumers; and (i) the need to permit and promote the use of renewable or alternative forms of energy by consumers so as to reduce the load on any T&D system."

Mr. Ebanks stated that, "The ERA reassures consumers that, subject to Section 9. (2) (q) of ERA Law: The principal functions of the Authority shall include - to authorise a T&D licensee to purchase renewable or alternative forms of energy from consumers who generate electricity for self-supply subject to the requirements of the Electricity Law (2008 Revision) and regulations made thereunder, the ERA has conducted a diligent review and economic analysis to assist CUC determine reasonable FIT rates to ensure that consumers contemplating the programme would receive a fair and reasonable return on their investment."

Mr. Ebanks also wished to remind consumers of the duty waiver on renewable energy equipment and that effective since December 1st, 2008, the waiver allows a full exemption from import duty on renewable energy equipment for residential homeowners. Waivers on similar equipment imported for commercial use will be reviewed on a case-by-case basis by the ERA.

The ERA hopes that the details of the new FIT programme will further assist in incentivizing the growth and use of renewable and alternative energy to aid in diminishing the Cayman Islands' dependence on fossil fuels used for the generation of electricity and, more importantly reducing the nation's carbon footprint. For more information please visit the ERA's website at www.caymanera.ky.

CUC's President and Chief Executive Officer, Mr. Richard Hew, stated that, "We are pleased to offer the revised Feed-In Tariffs to existing and new CORE customers who generate energy through renewable and alternative energy means while having the opportunity to interconnect with and benefit from the reliability of connection to CUC's electricity distribution system. We look forward to an increase in customer participation and the resultant increase in renewable and alternative energy available to our system to displace fossil fuel and its associated emissions."

The CORE programme provides an excellent opportunity for both CUC and its customers to participate in protecting the environment. By utilizing renewable energy instead of fossil fuels to generate electricity, CUC and its customers will be able to reduce exhaust gas emissions, reduce the use of imported fossil fuels and contribute to the overall protection of the environment both in Grand Cayman and globally.

Customers wishing to obtain further details or to participate in the programme may contact CUC's Customer Service Department at 949-4300.

The CORE Credit Agreement between the consumer and CUC will set out the terms under which services, connectivity, metering and billing credits will be governed and can be obtained on CUC's website at <https://www.cuc-cayman.com/coreprogramme>.

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PRESS RELEASE

Caribbean Utilities Company, Ltd.

and

The Electricity Regulatory Authority of the Cayman Islands

February 16th, 2011

The Electricity Regulatory Authority of the Cayman Islands approves Renewables Feed-in Tariffs Programme

The Electricity Regulatory Authority of the Cayman Islands (the “ERA”) has, effective February 1, 2011, approved revisions to the Consumer Owned Renewable Energy (“CORE”) program, replacing the avoided cost of fuel reimbursement formula with a Feed-in Tariffs structure (FIT). The new structure, developed in conjunction with the ERA and recommended by the Caribbean Utilities Company, Ltd. (“CUC”) has been approved by Cabinet. FITS provides for significant incentives to consumers who generate energy from renewable sources and also reflects current practice throughout North America and Europe for the incentivisation of consumer generated renewable energy.

The CORE programme allows customers in Grand Cayman to connect renewable energy systems, such as small scale solar systems or wind turbines, to CUC’s distribution system and to reduce their monthly energy bills by generating their own electricity while remaining connected to the CUC grid.

The FIT programme will run initially as a pilot programme for a year starting February 2011 and ending January 2012 or until the quota of 1 MW of capacity has been filled on a first come first serve basis. The introductory rate for the FIT programme will be CI 37 cents per kiloWatt hour (kWh) for customers generating renewable energy, which is fed into the grid. Applicants for FIT should expect to be able to start exporting energy to the grid within 30 days of completion of the application to CUC, subject to approval by the Central Planning Authority.

The CORE customer will be billed monthly at the normal retail rate (currently at CI 30 cents per kWh) for their total energy consumption and will now be credited monthly at the FIT rate (37 cents per kWh) for the total output of their renewable generation system to the grid. At the end of each calendar quarter, CUC will make a payment to each CORE participant for any accumulated FIT credit balance on their account.

The FIT contract agreements, including those executed during the one year pilot programme will be for a term of 20 years to allow the owner of the renewable energy system to receive a reasonable return on the CORE customer's capital investment. Consumers are responsible for making their own arrangements with suppliers of renewable energy systems for their installation and inspection by the electrical inspector.

The maximum permitted size of the individual renewable energy systems will be the lesser of the CORE customer's peak demand for existing systems measured over a period of up to twelve months, where that information is available, or estimated peak demand for new connections, with a maximum of 20 kiloWatts ("kW") for residential systems and 50 kiloWatts ("kW") for commercial systems. There is no difference between the residential FIT rate and the commercial FIT rate. However, in order to provide opportunity for both residential and commercial systems under the pilot FIT programme, commercial customers shall be initially limited to 70% of the 1 MW of capacity installed.

Managing Director of the ERA, Mr. Philip Thomas, says that, "the development of renewable energy systems in the Cayman Islands for electrical generation is critical to reducing our dependence on diesel fuel products, and the FIT program is consistent with ERA policies and that of the recently formed Government National Energy Policy Committee."

President and Chief Executive Officer of CUC, Mr. Richard Hew, stated that, "We are pleased to introduce the Feed In Tariffs to existing and new CORE customers who may generate energy through renewable- means while having the opportunity to interconnect with and benefit from the reliability of connection to CUC's electricity distribution system. We look forward to an increase in the amount of renewable energy available to our system as we introduce some diversification of energy sources and displace fossil fuel used and its associated emissions."

The Minister responsible for District Administration, Works, Lands & Agriculture, Ms. Juliana O'Connor-Connolly JP, said that, "the Government wholeheartedly supported the FIT- program as it dovetailed into the National Energy Policy, as a means of encouraging consumers to reduce their utility bills while doing a small but important part in becoming more environmentally conscious."

This programme provides an excellent opportunity for both CUC and its customers to participate in protecting the environment. By utilizing renewable energy instead of fossil fuels to generate electricity, CUC and its customers will be able to reduce exhaust gas emissions, reduce the use of non-renewable natural resources and contribute to the overall protection of the environment both in Grand Cayman and globally.

Customers wishing to obtain further details or to participate in the programme may sign up immediately by contacting CUC's Customer Service Department at 949-4300.

An agreement between the consumer and CUC will set out the terms under which services, connectivity, metering and billing credits will be governed.

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