



CARIBBEAN UTILITIES COMPANY, LTD.

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FOR IMMEDIATE RELEASE

**CARIBBEAN UTILITIES COMPANY, LTD.
LISTED FOR TRADING IN U.S. FUNDS ON THE TORONTO STOCK EXCHANGE
(TRADING SYMBOLS: CLASS A ORDINARY - CUP.U AND 8% CUMULATIVE
FIXED TERM CLASS C, SERIES 2 PREFERENCE SHARES - CUP.PR.U)**

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CARIBBEAN UTILITIES COMPANY, LTD. ANNOUNCES FIRST QUARTER RESULTS

Grand Cayman - Caribbean Utilities Company, Ltd. ("CUC") (TSE - CUP.U and CUP.PR.U) announced today the financial results for its first quarter ended July 31, 1997. The financial results are contained in the First Quarter Report being mailed to shareholders next week. Net earnings for the three months period ending July 31, 1997 are US\$3,006,912 compared with US\$2,347,768 for last year's corresponding three months, representing a 28% increase. Earnings per Class A Ordinary Shares are US\$0.26 for the three month period versus US\$0.21 for the same period last year.

Growth in net generation for the three months averaged 10% on an annualised basis compared to a budget of 6%. A record peak load of 54.1 megaWatts (MW) was recorded in July 1997, which represents an 8% increase over the peak load in last year's corresponding quarter. This is due to warmer weather and an increase in new customer connections.

CUC recently announced the declaration of a quarterly dividend of US\$0.1625 per Class A Ordinary Share, payable on September 5, 1997 to shareholders of record on August 15, 1997. This represents a dividend of US\$0.65 per share on an annualised basis.

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