



CARIBBEAN UTILITIES COMPANY, LTD.

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FOR IMMEDIATE RELEASE

DECEMBER 9, 1997

**CARIBBEAN UTILITIES COMPANY, LTD.
LISTED FOR TRADING IN U.S. FUNDS ON
THE TORONTO STOCK EXCHANGE / TRADING SYMBOLS: CUP.U
AND CUP.PR.U**

DECLARATION OF REGULAR QUARTERLY DIVIDEND ON CUC'S 8% CUMULATIVE FIXED TERM CLASS C, SERIES 2 PREFERENCE SHARES (CUP.PR.U)

Grand Cayman - Caribbean Utilities Company, Ltd. ("CUC") announced today that the Board of Directors has declared a regular quarterly dividend of US\$2.00 per 8% Cumulative Fixed Term Class C, Series 2 Preference Share. The dividend will be payable on January 31, 1998 to shareholders of record on January 9, 1998.

CUC operates the only public electrical utility on Grand Cayman, Cayman Islands, pursuant to a 25-year exclusive licence from the Government of the Cayman Islands entered into in 1986. CUC's Class A Ordinary Shares and 8% Cumulative Fixed Term Class C, Series 2 Preference Shares are listed in U.S. funds on The Toronto Stock Exchange (Trading Symbols: "CUP.U" and "CUP.PR.U")

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