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For Immediate Release

CUC's Rates compare well with other utilities in the Caribbean

A recent survey carried out by the umbrella body for the regional utilities, the Caribbean Electric Utility Services Corporation (CARILEC), shows that CUC's rates are very competitive when compared to other utilities in the region.

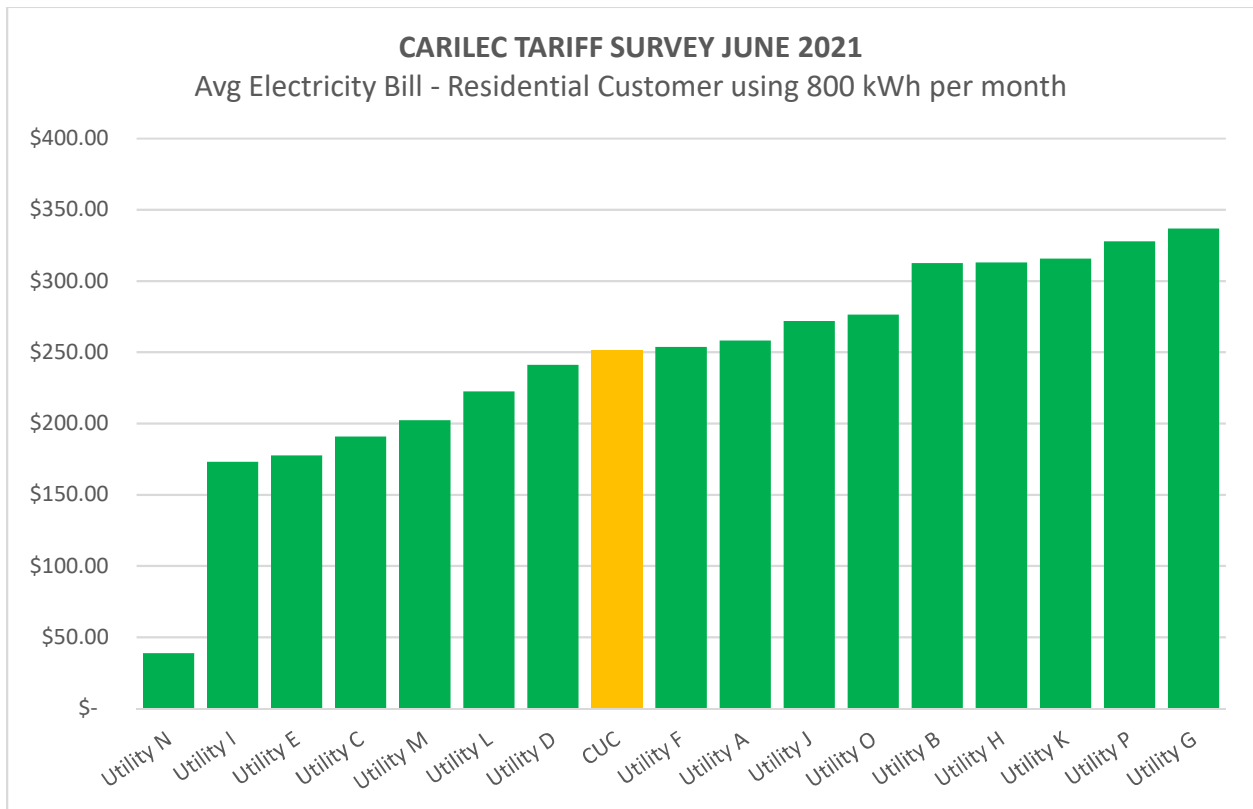
CUC's President and CEO, Richard Hew, stated that, "Although there may be the perception that CUC has the highest rates in the region due to Grand Cayman's high level of household electricity consumption, this independent survey confirms that most islands with a similar number of customers do not have lower rates than CUC. The survey shows CUC as having the eighth lowest cost for residential consumption of 800 kWh out of 17 participating regional utilities. The majority of the utilities with lower rates than CUC are much larger or have subsidized fuel rates. Large utilities are able to benefit from economies of scale which allow operating costs to be spread across a greater number of customers, and in some jurisdictions fuel costs are subsidized by the Government to provide for lower than market rates. Fuel costs comprise approximately half of the CUC customer's bill, including fuel duties. This survey shows that for its size, CUC continues to operate in an efficient manner with a view to keeping operational costs down while delivering a safe and reliable service."

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The chart below shows the regional rates without the utility names as requested by CARILEC.



The average monthly bill for a CUC customer consuming 800 kWh is US\$251.33, which is 30% less than the average monthly bill for customers in similar sized jurisdictions.

The Company continues to encourage customers to take steps to reduce their energy usage which will result in lower electricity bills.

Customers expect a reliable electricity service and good value for money and CUC believes that it provides that. Of the 17 utilities in the survey, CUC is considered one of the most reliable in the region with customers having approximately three hours of outage duration time throughout the year.



CUC supports and continues to advocate for more utility-scale renewable energy on the grid as it will bring positive benefits to our electricity system if planned and implemented properly. The benefits include the lowering of emissions and competitive and stable rates when compared to diesel fuel.

Mr. Hew also added that, “Of the 17 regional utility companies surveyed, CUC has the fifth highest renewable energy capacity connected to its grid. CUC’s aim is to have 25% of renewable energy on the grid by 2025 and to meet the objectives and targets of the Integrated Resource Plan and the National Energy Policy over the longer term.”

The Company remains committed to providing a safe, reliable and sustainable service to its customers and continues to invest in its employees and its infrastructure.

For further information, please contact:

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