



April 30, 2010

FOR IMMEDIATE RELEASE

**Grand Cayman, Cayman Islands**

**Caribbean Utilities Company, Ltd. is listed for trading in United States dollars on the Toronto Stock Exchange under the trading symbol “CUP.U”.**

**CUC Announces First Quarter Results for the Period Ended March 31, 2010**

**Grand Cayman, Cayman Islands-** Caribbean Utilities Company, Ltd. (“CUC” or the “Company”) announced today its unaudited results for the three month period ended March 31, 2010 (“First Quarter 2010”) (all figures in United States dollars).

President and Chief Executive Officer, Mr. Richard Hew, stated, “Despite slowed economic activity on the island, we continue to experience growth in our residential customer base with 830 total new customer connections since March 31, 2009 bringing total customers to 25,676, an increase of 3%. This was the major contributor to an overall kilowatt hour sales increase of 3%.” Mr. Hew added that, “The Company has effectively responded to slower growth in demand through expenditure cuts and has increased its operational focus on efficiency and reliability.”

Net earnings for the First Quarter 2010 were \$2.46 million, slightly higher than the net earnings of \$2.44 million for the three months ended March 31, 2009. Higher kiloWatt hour sales and lower general and administrative expenses during the period contributed to the increase. These were partially offset by higher maintenance, depreciation and financing costs.

After adjustment for dividends on the Class B Preference Shares, earnings per Class A Ordinary Share for the First Quarter 2010 were \$2.3 million, or \$0.08 per Class A Ordinary Share, comparable to the three months ended March 31, 2009.

During the First Quarter 2010, the Company made capital expenditures of \$6.1 million , a \$3.1 million, or 34% decrease from \$9.2 million for the three months ended March 31, 2009.

CUC’s First Quarter 2010 results and related Management’s Discussion and Analysis (“MD&A”) for the First Quarter 2010 are attached to this release and incorporated by reference and can be accessed by clicking the link below:

<http://files.newswire.ca/520/CUCQ12010.pdf>

The MD&A section of this report contains a discussion of CUC's unaudited First Quarter 2010 results, the Cayman Islands economy, liquidity and capital resources, capital expenditures and the business risks facing the Company. The release and First Quarter 2010 MD&A can be accessed at [www.cuc-cayman.com](http://www.cuc-cayman.com) (Investor Relations/Press Releases) and at [www.sedar.com](http://www.sedar.com).

CUC provides electricity to Grand Cayman, Cayman Islands, under an Electricity Generation Licence expiring in 2029 and an exclusive Electricity Transmission and Distribution Licence expiring in 2028. Further information is available at [www.cuc-cayman.com](http://www.cuc-cayman.com).

Caribbean Utilities Company, Ltd. ("CUC" or the "Company"), on occasion, includes forward-looking statements in its media releases, Canadian securities regulatory authorities filings, shareholder reports and other communications. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "plan", "believes", "estimates", "intends", "targets", "projects", "forecasts", "schedule", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". Forward-looking statements are based on underlying assumptions by their very nature and are subject to certain risks and uncertainties that may cause actual results to vary from plans, targets and estimates. Such risks and uncertainties include but are not limited to general economic, market and business conditions, regulatory developments and weather conditions. CUC cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize or should underlying assumptions prove incorrect. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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