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For Immediate Release

CUC announces results of renewable energy solicitation

Caribbean Utilities Company, Ltd. (CUC) is pleased to announce that two Renewable Energy developers have been chosen to provide large scale renewable energy options to the CUC grid, subject to approval by the Electricity Regulatory Authority (ERA) of the negotiated final Power Purchase Agreements.

In August 2011, CUC issued an invitation to interested parties to submit an Expression of Interest and Preliminary Proposal for the financing, construction, ownership and operation of renewable energy generation facilities.

Vice President Transmission and Distribution, Andrew Small, says, “With the high cost of fuel, CUC has been exploring large scale alternative energy options in an effort to help reduce and stabilize costs to its consumers and to lower emissions from fossil fuels. We had a very positive response to the August 2011 solicitation process and we are now pleased to be able to announce the selected bidders chosen to work with us in meeting our goal to bring large scale renewable energy to Grand Cayman electricity consumers within the next sixteen months.”

CUC evaluated the proposals on both technical and financial merits in order to achieve the overall renewable generating capacity objective without compromising the reliability and stability of its electricity system. Following this very comprehensive process, CUC selected the top-ranked bidder, New Generation Power (NGP), who proposed to provide 3 megawatts (MW) of wind generation and 5 MW of solar generation. Also selected was International Electric Power LLC (IEP) who proposed to provide an additional 5 MW of solar power. The total development and construction cost of these projects is anticipated to be approximately CI\$30 million and prices for these renewable projects are anticipated to range from approximately CI\$0.14 to CI\$0.20 per kilowatt hour (kWh) currently 4.5 to 10.5 CI cents lower than the cost per kWh of diesel fuel.

**Caribbean Utilities Company, Ltd.**

457 North Sound Road, P.O. Box 38, Grand Cayman KY1-1101, CAYMAN ISLANDS  
Tel: (345) 949-5200, Fax: (345) 949-5203, Website: [www.cuc-cayman.com](http://www.cuc-cayman.com)



New Generation Power (NGP), headquartered in Chicago, Illinois, is a diversified global developer, investor, owner and operator of energy infrastructure assets in the areas of Utility Scale Power Generation, Distributed Generation, and Mining Exploration & Extraction. NGP is led by a team with significant experience in energy markets, utility infrastructure, investment banking, generation R&D, and building global companies for public markets. For more information visit [www.newgenpower.com](http://www.newgenpower.com).

International Electric Power, LLC (IEP) is an independent power company headquartered in Pittsburgh, Pennsylvania. IEP builds, owns and operates power generating facilities worldwide, focused especially in countries that are naturally fuel constrained and require creative solutions to produce electricity.

CUC is currently negotiating power purchase agreements with the selected bidders. Once the negotiations are completed, and subject to the necessary permitting and other regulatory approvals being received, it is planned that final power purchase agreements will be established with the successful bidders who will then start construction of the projects. It is anticipated that the projects will be completed by the first quarter of 2015, barring regulatory or other delays in the start of the projects.

For further information, please contact:

Pat Bynoe-Clarke

1-345-914-1107