



## **Caribbean Utilities Company, Ltd. Completes Rights Offering**

CARIBBEAN UTILITIES COMPANY, LTD. CLASS A ORDINARY SHARES ARE LISTED FOR TRADING IN UNITED STATES FUNDS ON THE TORONTO STOCK EXCHANGE.

**GRAND CAYMAN, Cayman Islands**, May 4, 2015 /CNW/ - Caribbean Utilities Company, Ltd. (TSX: CUP.U) ("CUC" or "the Company") announced today that it has successfully completed its previously announced rights offering (the "Offering"). Under the Offering and related stand-by agreement, CUC raised gross proceeds of US\$31,563,639 through the issue of 2,930,700 Class A Ordinary Shares at a price of US\$10.77 per Class A Ordinary Share. After giving effect to the Offering, CUC has an aggregate of 32,237,709 Class A Ordinary Shares outstanding. Fortis Energy (Bermuda) Ltd. ("FEBL"), an existing shareholder of CUC, purchased an aggregate of 2,169,682 Class A Ordinary Shares under the Offering and a stand-by agreement with the Company. FEBL now holds 19,460,326 Class A Ordinary Shares, representing approximately 60.4% of the outstanding Class A Ordinary Shares of CUC, which percentage holding increased approximately 1.5% as a result of the Offering. FEBL is a wholly-owned subsidiary of Fortis Inc. of St. John's, Newfoundland and Labrador, Canada.

In October 2014, CUC won a generation bid conducted by the Cayman Islands Electricity Regulatory Authority and was awarded the right to build an additional 39.7 megaWatts ("MW") of generation capacity (the "Generation Expansion Project"). The approximate cost of the Generation Expansion Project is US\$85 million. In November 2014, CUC closed on a US\$50 million private debt placement to provide initial funding for the Generation Expansion Project. The Company intends to use the net proceeds of the Offering (after payment of the expenses of the Offering) to finance the remaining portion of the development of its new 39.7 MW diesel power plant and other on-going capital expenditures.

Richard Hew, President and Chief Executive Officer of CUC commented "We are pleased to complete this offering with the support of our existing Class A Ordinary shareholders, including the standby commitment made by FEBL". He added, "This commitment by our shareholders provides the strong financial base necessary to carry out the Generation Expansion Project."

CUC provides electricity to Grand Cayman, Cayman Islands, under a non-exclusive Electricity Generation Licence expiring in 2039 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",*

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*"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 and management's beliefs, estimates and opinions, and are subject to certain risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Such risks and uncertainties include but are not limited to operational, 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. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. 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 except as required by law.*

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