



November 30, 2007

FOR IMMEDIATE RELEASE

Caribbean Utilities Company, Ltd. Announces Second Closing of Second Tranche of Private Placement of 5.65% Senior Unsecured Notes Due June 1, 2022

Grand Cayman, Cayman Islands – Caribbean Utilities Company, Ltd. (“CUC”) announced today the closing of the second tranche of a US\$40 million private placement of 5.65% Senior Unsecured Notes due June 1, 2022. The first tranche, closed June 1, 2007, was in the amount of US\$30 million and the second tranche, closed today is in the amount of US\$10 million.

The debt offering was privately placed with one institutional investor in the United States. Proceeds from the offering will be used to repay short-term indebtedness and to finance ongoing additions to CUC’s generation capacity and transmission and distribution system.

The notes will not be registered under the Securities Act of 1933 (the “Securities Act”) as amended, nor will they be registered under any state securities laws. Unless so registered, the notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

CUC is the sole provider of electricity to Grand Cayman, Cayman Islands and operates under a 25-year exclusive License with the Government of the Cayman Islands, which expires in January 2011. Further information is available at 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 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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