



CBL hits highest revenues in 22-year history

Company results reflect a year of sustained growth and feverish activity

NASSAU, THE BAHAMAS, (February 26, 2016) -- The year 2016 was full of milestones for Cable Bahamas Ltd. (CBL). The fourth quarter and year end consolidated results show the Company's greatest ever revenues, topping \$180M with an EBITDA of over \$43M - and producing a healthy balance sheet. These results were achieved in a tumultuous year for the Company. CBL continued to grow its REV business in The Bahamas, cemented its foothold in Florida with Summit Broadband and, most significantly, won The Bahamas' second mobile licence and successfully launched ALIV mobile service a mere five months later. All this done in a year hampered by the severe impact Hurricane Matthew, which devastated many parts of CBL's home base, The Bahamas.

These results demonstrate that since first launched in March 1995 to today, CBL has unrelentingly followed a clear and progressive plan to success for customers, employees and shareholders. The uppermost objective has always been to continually satisfy customer expectations and that remains the case. However, CBL has also taken very seriously its responsibility as a wholly-owned Bahamian company to provide investment opportunities and stability to the Bahamian economy.

The strategic plan for the Company has taken it from video provider through broadband leader to telephony and integrated communications pioneer. A culmination of this is 48.25 per cent ownership and full management control of ALIV, the country's second mobile provider. This plan also included the overseas expansion of CBL into Florida. This expansion was carried out as a result of tremendous growth opportunity and the chance to deploy the Company's specialised skills and communications experience in other markets outside The Bahamas.

The progress of these business plans has required careful financial planning which has been undertaken in the past and continues today. Already, CBL has a very solid financial base with a total funding of \$700M over recent years. This comprises bank loans, preferred shares and, of course, ordinary equity. All in all, CBL is a picture of financial strength. However, this expansion and growth does come with significant expense, namely the network expansion, coupled with ever increasing programming and regulatory fees in The Bahamas, consolidation of operations in Florida and the ALIV network roll out and launch.

Since its launch in October 2016, ALIV has taken the market by storm - much of the network was in place ahead of timeline, hundreds of Bahamian jobs have been created and state-of-the-art services are available. Thus far, CBL has invested over \$65M in making this happen and revenues are starting to come in. As the new market entrant, revenues are ramping up, already accounting for roughly 2.5 per cent of CBL's total revenue. With number portability imminent in April 2017, the Company expects revenues to take off with an expectation of over 30 per cent market share by the end of 2017.

"All employees should be very proud of all that was achieved in 2016 - both financially and operationally," stated CBL President Anthony Butler. "That springboard will enable the Company to forge ahead in the coming years."

Existing shareholders, investors and potential investors can take great comfort from these results and the strategic direction on the Company. The CBL Board and Executive team are working toward a concerted plan of consolidation and growth that will play out in the future. The Company has progressed from success to success through a planned policy of innovation, coordination and determination, and the same can be expected as CBL continues to forge ahead.

ABOUT CABLE BAHAMAS LTD

Cable Bahamas Ltd. (CBL) is the communications provider of choice and the first to offer triple play (voice, video, data) services in The Bahamas. In 2013, CBL expanded its operations to Florida by acquiring four telecommunications providers and merged them into Summit Broadband, offering businesses and consumers a nearly 500-mile fibre-optic backbone connecting South Florida, West Florida and Central Florida. CBL offers telephony, broadband Internet, cable TV and data transport services under the brand names REVOICE, REVON and REVTV in the Bahamas and as Summit Broadband in Florida, to both home and business customers throughout the Bahamas, southwest Florida and central Florida. The company also offers dark fibre transport to enterprise and carrier customers. In 2016, CBL was awarded the country's second cellular licence and launched Be Aliv Limited - a world-class, nationwide mobile network using LTE and HSPA+ technology. The company also created the Cable Bahamas Cares Foundation, which has awarded over \$3 million to local Bahamian non-profit organisations since its inception. For more information, please visit the company website at www.cablebahamas.com, follow on Twitter @cablebahamas or visit the company Facebook page at www.facebook.com/GetRevdUp.