



Press Release

For Immediate Release

February 15, 2013

Belize Launches Debt Exchange Offer

Belmopan, Belize: The Government of Belize today made an offer to exchange its U.S. Dollar Step-Up Bonds due 2029 ("2029 Bonds") for new U.S. dollar bonds to be issued by Belize ("New Bonds").

The New Bonds have the financial terms previously announced by Belize in a press release dated February 12, 2013, namely:

- a final maturity of 2038;
- equal semi-annual principal amortizations commencing in August 2019, and
- a step-up coupon structure with annual interest payments set at 5.000% through August 2017, rising to 6.767% thereafter.

The consideration to be received on the closing date by a holder tendering a 2029 Bond will be, for each U.S.\$1,000.00 principal amount of the 2029 Bond, U.S.\$970.83 principal amount of New Bonds. This principal amount will reflect the sum of: (i) U.S.\$900 representing the 2029 Bond reduced by 10% and (ii) U.S.\$70.83 representing capitalized accrued interest through March 19, 2013.

Interest on the New Bonds will commence accruing on March 20, 2013.

Belize confirmed that it will not close the offer unless holders of not less than 75% of outstanding 2029 Bonds tender those instruments into the offer. If this 75% threshold is reached, however, this will effect a Reserve Matter modification of the 2029 Bonds pursuant to which the entirety of the 2029 Bonds (even 2029 Bonds held by holders who elected not to participate in the offer) will be exchanged for New Bonds.

The launch of the transaction was approved by the National Assembly of Belize earlier this week.

Tenders by the creditors are due not later than March 8, 2013. The transaction is expected to close, and the New Bonds to be issued, on or around March 20, 2013.

Information concerning the offer may be obtained from the Information Agent, D.F. King & Co., Inc., 48 Wall Street, New York, NY, telephone 212-269-5550; fax 212-709-3279.

* * * *

This communication is not an offer of securities for sale in the United States. The offer will only be made pursuant to an Offering Memorandum prepared by Belize dated February 15, 2013. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended. No public offering of securities in the United States is contemplated by the Government of Belize at this time.