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PLEASE QUOTE OUR REF.

March 21, 2016

The Energy Commission
c/o The Ministry of Energy, Telecommunications and E-Commerce
PO Box HM 101
Hamilton, HM AX

Attention: Mr. Michael Leverock, Chairman

TARIFF FILING

Dear Mr. Leverock,

This is to advise you that we wish to make the following changes to the fuel adjustment rate ("FAR") and Commercial renewable system excess energy rate ("CRSEER"):

1. FAR - **Decrease from the existing rate of 9.75 cents per kilowatt-hour sold for March 2016 to 9.00 cents per kilowatt-hour sold for April 2016; and**
2. CRSEER - **Decrease from 14.86 cents per kilowatt-hour for March 2016 to 14.64 cents per kilowatt-hour for all meters read during the month of April 2016.**

The CRSEER represents the rate BELCO will pay commercial owners for excess energy they have generated but not consumed and have exported to BELCO.

As directed by the Energy Commission in accordance with Schedule 1 Paragraph 16 of the Energy Act 2009, our submission in support of this request is attached for your review.

The actual fuel adjustment cost recovery position as at 29th February, 2016 was \$408,548 over recovered as compared to the projected \$183,977 under recovery position projected in February. The \$592,525 favorable variance is due to:

- The total actual barrels of fuel consumed in February were 8,433 barrels lower than projected resulting in a **positive** impact on the recovery position of \$614,202;
- Net price variance **positively** impacted the recovery position by \$56,647;
- Actual February electric sales were 474,571 KWH's less than projected. This variance resulted in a net **negative** impact on the fuel recovery position of \$45,668; and
- Fuel interest finance cost incurred in February **negatively** impacted the recovery position by \$32,656.

As always, we are available to meet with the Energy Commission to discuss our FAR submission. We will continue to monitor our projections to ensure that our submitted FAR requests enable us to achieve a break-even position on fuel costs. Should you have any questions concerning the above, please do not hesitate to contact us.

Yours sincerely,

BERMUDA ELECTRIC LIGHT COMPANY LIMITED

A handwritten signature in blue ink, appearing to read "David Faries", is written over the company name.

David Faries, CPA, CA, JP
Vice President, Finance & Group Controller



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

FOR PUBLIC DISCLOSURE

April 2016

This information is provided to the Bermuda Energy Commission as directed by them on December 30, 2013, in accordance with Schedule 1, Paragraph 16 of the Bermuda Energy Act 2009. This information should be read in conjunction with documents filed by Ascendant Group Limited with the Bermuda Stock Exchange. Please refer to the Company's website at www.belco.bm for further information describing Bermuda Electric Light Company Limited. In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Fuel Adjustment Submission

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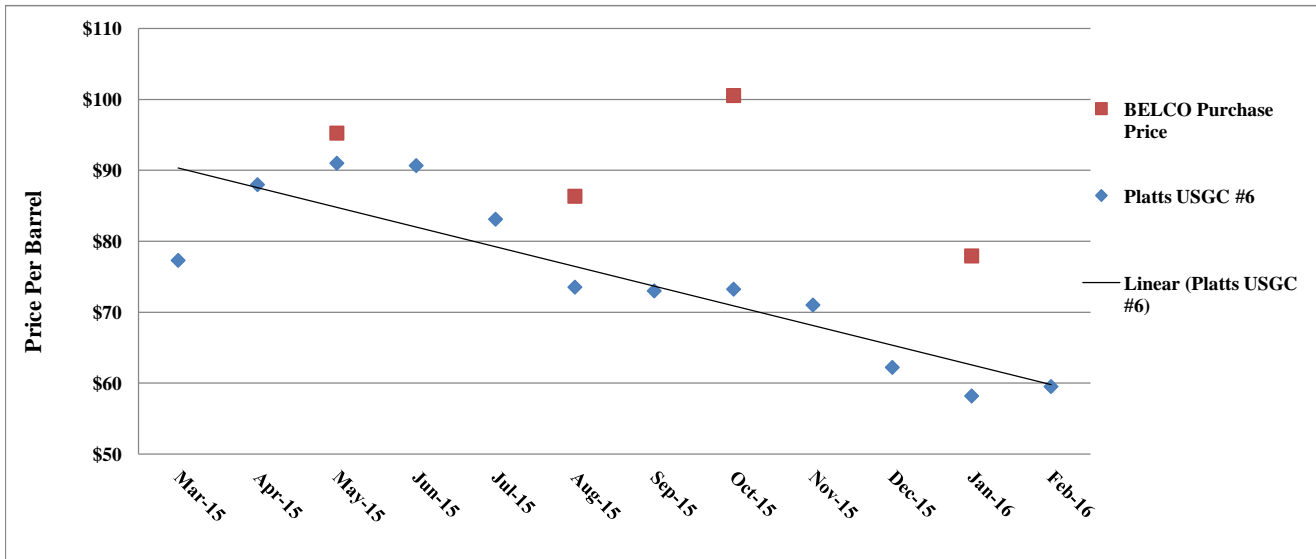


Heavy Fuel Oil Purchased

Versus

Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil

Previous Twelve Months

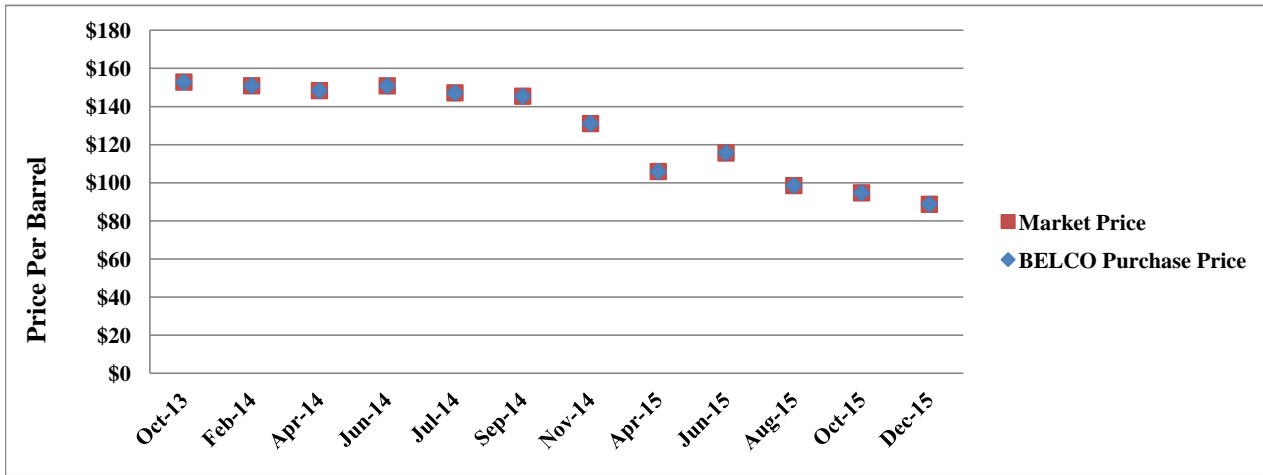


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil.



Diesel Fuel Oil Purchased

Previous Twelve Months



N.B. In accordance with the Fuel Supply Agreement for No. 2 Diesel Oil between BELCO and Coral Petroleum Company Limited, the contracted price is stipulated as the Platt's U.S. Gulf Coast Waterborne mid Ultra Low Sulfur Diesel, 3-day average center Bill of Lading Date which is the date the fuel is loaded on to the vessel. As BELCO does not enter into forward contracts for the supply of diesel fuel, the price BELCO pays is equal to the Platt's price.

BELCO

Heavy Fuel Oil Inventory Activity

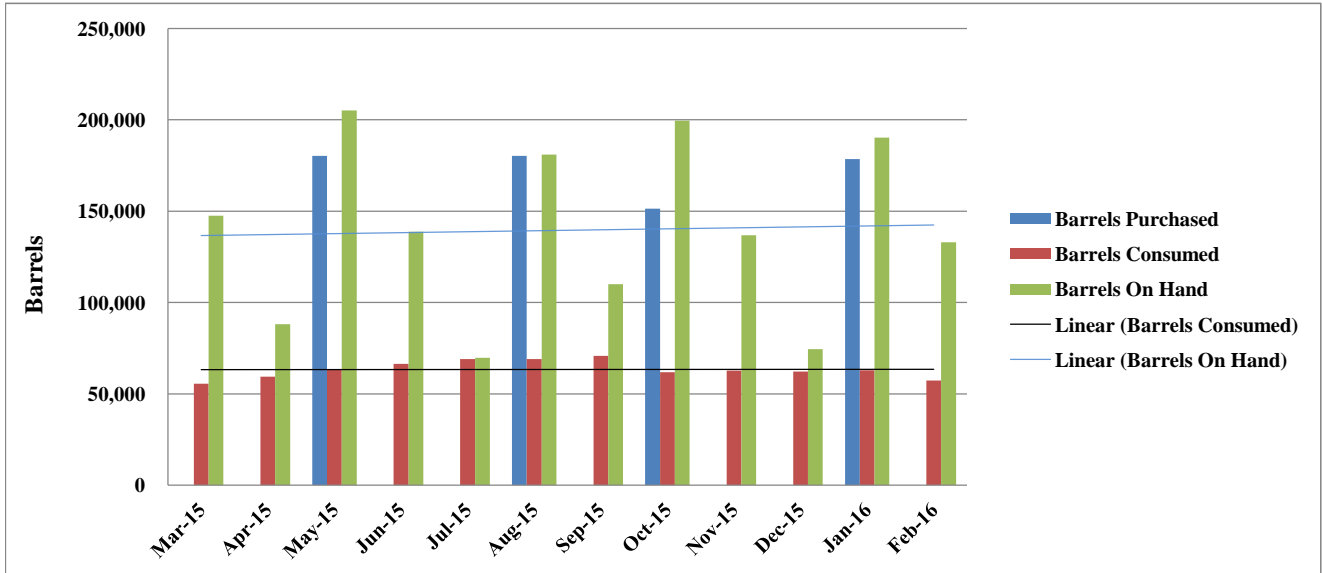
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
March, 2015	-	55,605.00	147,453.22
April, 2015	-	59,347.00	88,106.22
May, 2015	180,228.50	63,163.00	205,171.72
June, 2015	-	66,399.00	138,772.72
July, 2015	-	69,022.00	69,750.72
August, 2015	180,297.11	69,125.00	180,922.83
September, 2015	-	70,852.00	110,070.83
October, 2015	151,329.70	61,874.55	199,525.98
November, 2015	-	62,737.00	136,788.98
December, 2015	-	62,251.00	74,553.17
January, 2016	178,534.67	62,874.00	190,213.84
February, 2016	-	57,254.00	132,959.84



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





Diesel Fuel Oil Inventory Activity

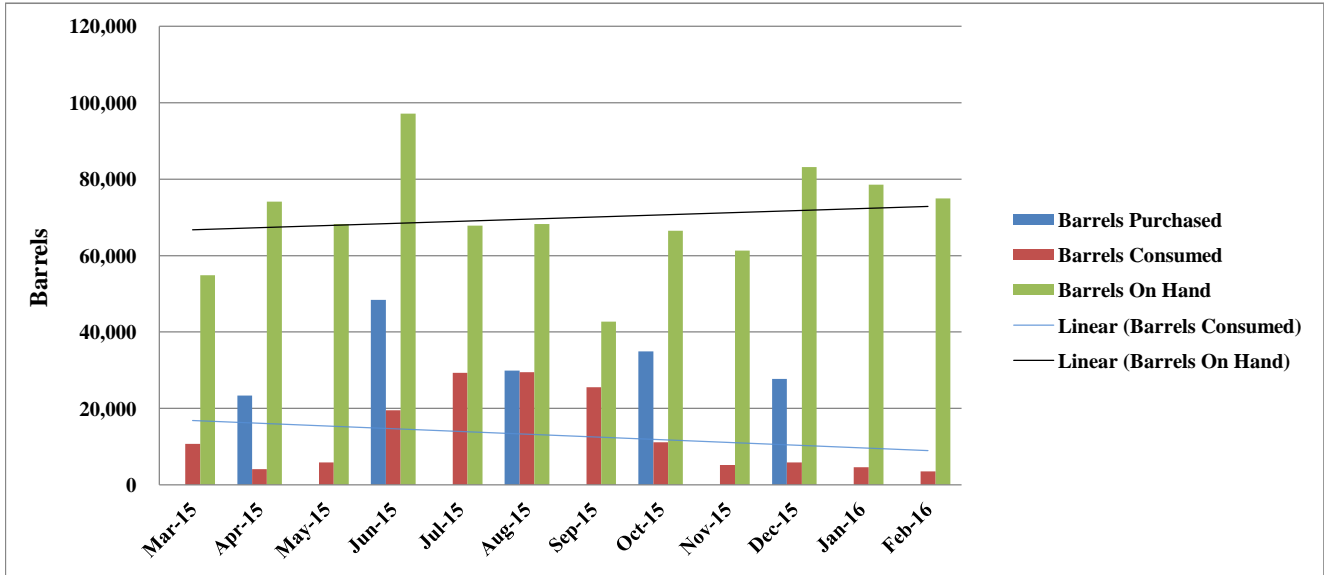
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
March, 2015	-	10,779.00	54,821.52
April, 2015	23,421.39	4,096.00	74,146.91
May, 2015	-	5,914.00	68,232.91
June, 2015	48,413.33	19,525.00	97,121.24
July, 2015	-	29,286.00	67,835.24
August, 2015	29,940.60	29,499.00	68,276.84
September, 2015	-	25,552.00	42,724.84
October, 2015	34,952.60	11,171.00	66,506.44
November, 2015	-	5,216.00	61,290.44
December, 2015	27,725.60	5,874.00	83,142.70
January, 2016	-	4,594.07	78,548.63
February, 2016	-	3,566.00	74,982.63



Graph of Diesel Fuel Oil Inventory Activity

Previous Twelve Months





Heavy Fuel Oil Costs Per Shipment

In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Diesel Fuel Oil Costs Per Shipment

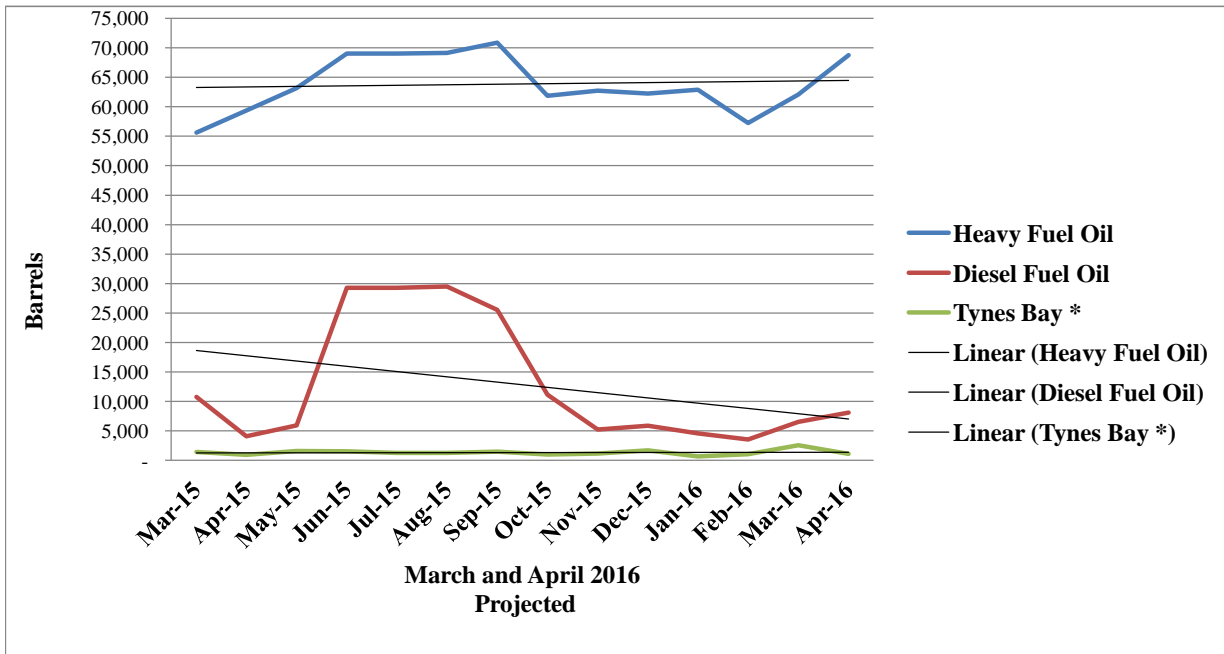
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Barrels of Fuel Consumed

Previous Twelve Months

Plus Two Month Forward Projection



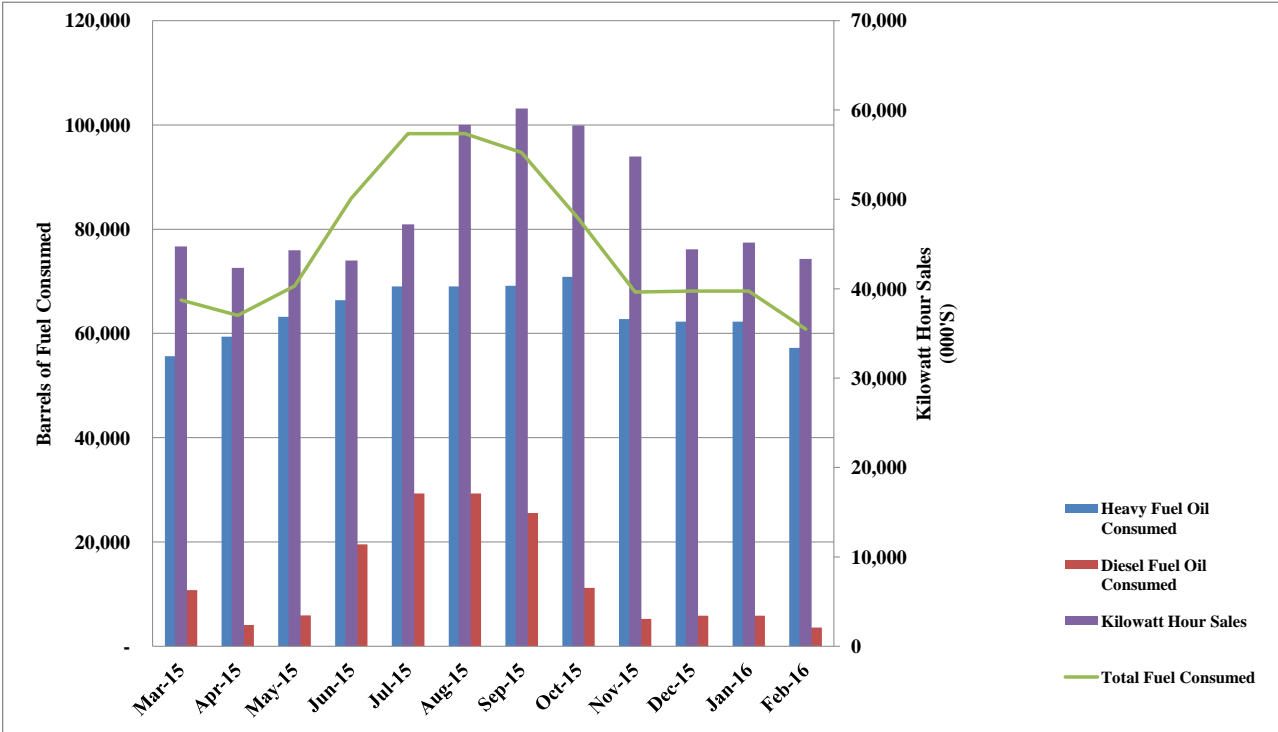
* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes Bay as the amount of kilowatt hours delivered by Tynes Bay to BELCO divided by this budgeted efficiency rating.



Fuel Consumption

Versus

Kilowatt Hour Sales

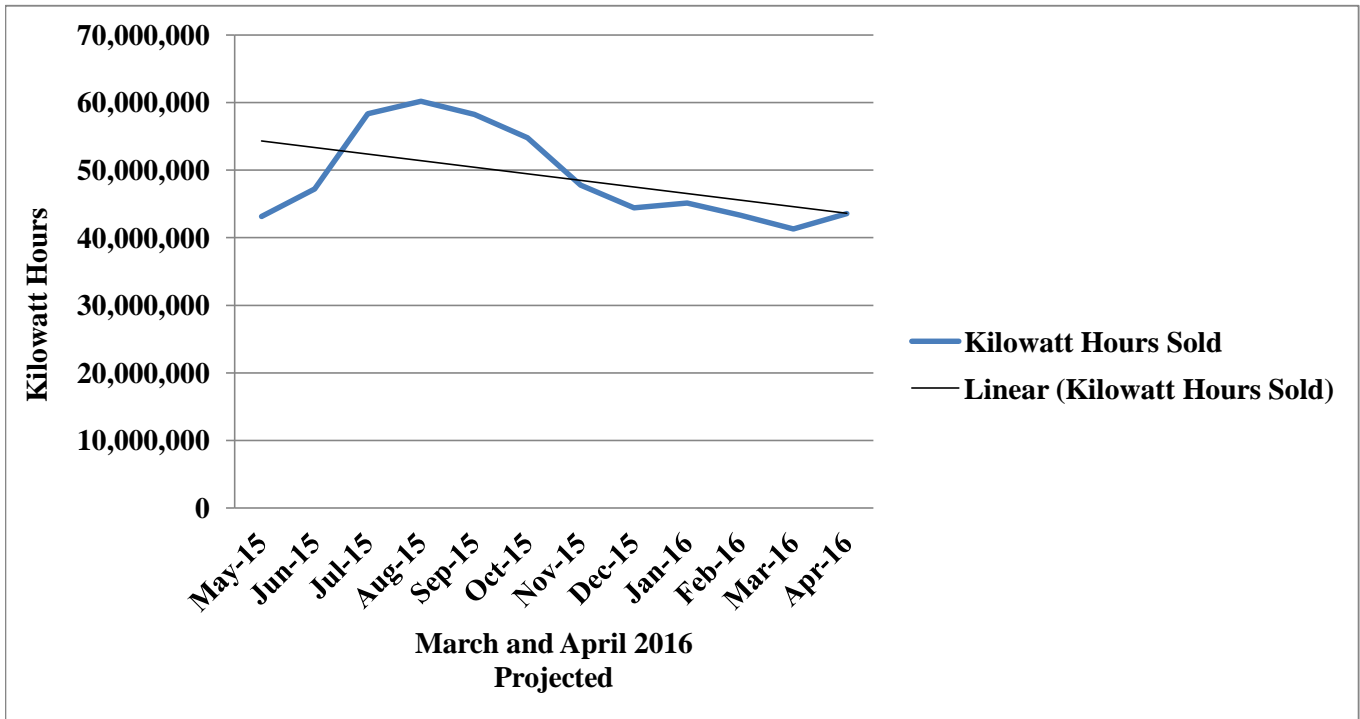


BELCO

Kilowatt Hour Sales

Previous Twelve Months

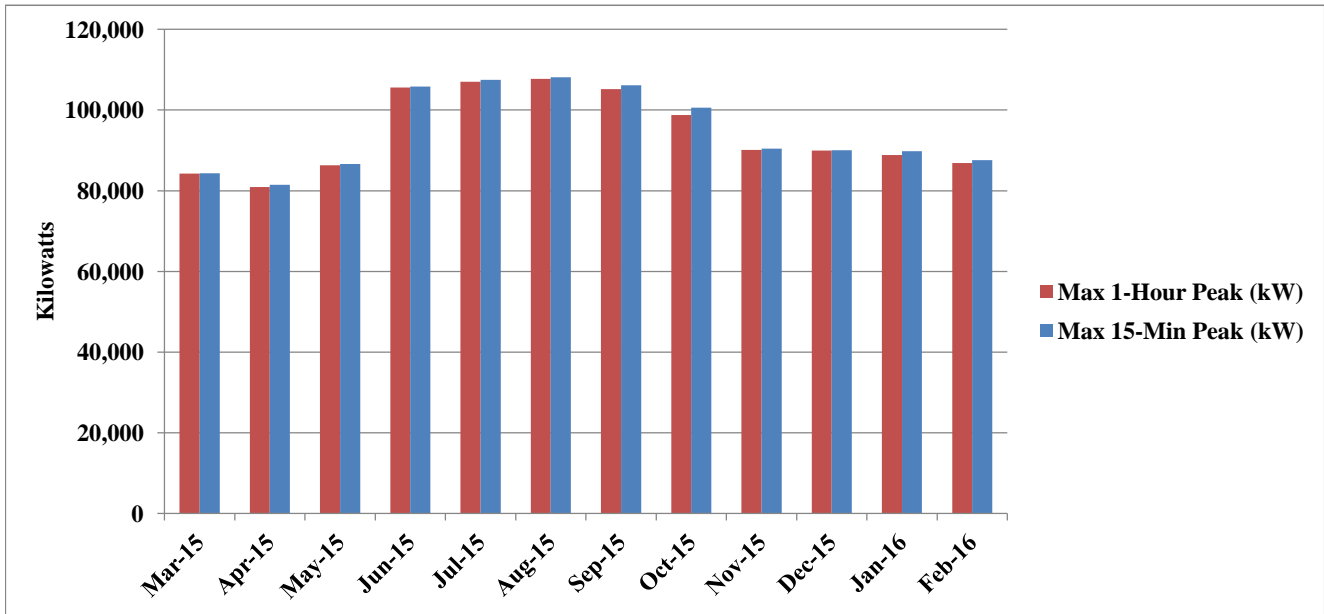
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

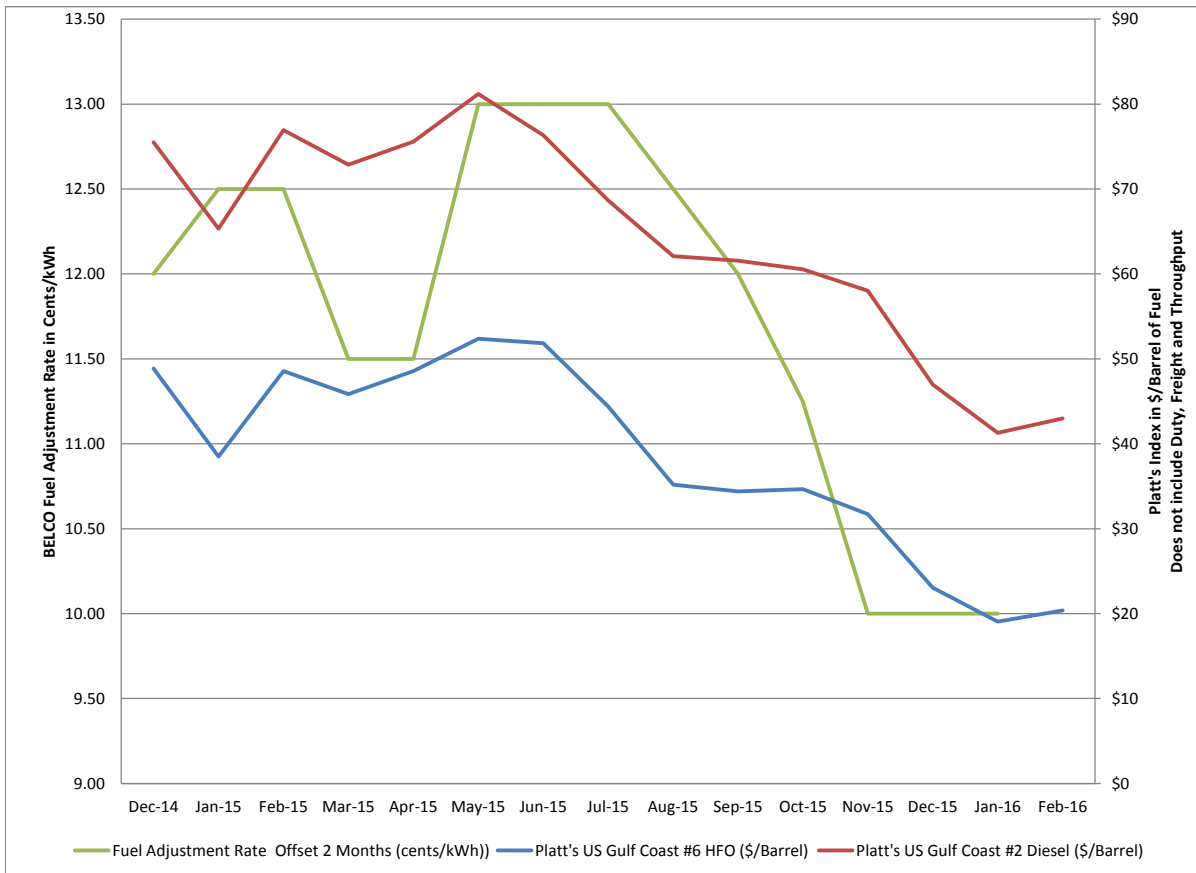




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils



BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended 29th February 2016

	\$	\$	\$
Opening Balance at 1 February 2016			429,703
<u>Fuel Consumption</u>			
Diesel -3,566 bbls @ \$98.5940	351,586		
Less: Fuel Consumption @ \$30/bbl	<u>(106,980)</u>	244,606	
Heavy - 10,349.47 bbls @ \$87.3902	904,442		
Heavy - 1,329.70 bbls @ \$75.9339	100,969		
Heavy - 30,000.00 bbls @ \$88.9055	2,667,165		
Heavy - 15,574.83 bbls @ \$116.0405	1,807,311		
Less: Fuel Consumption @ \$30/bbl	<u>(1,717,620)</u>	3,762,267	
Tynes Bay - 774,028 kWh @ \$0.185	143,195		
Less: (774,028 kWh /725.7) 1,066.60 bbls @ \$30/bbl	<u>(31,998)</u>	111,197	
		4,118,070	
Deduct: Fuel Adjustment Revenue (after discount)			
	\$4,332,551 @ .95315	<u>4,129,571</u>	
December over / (under) recovery			11,501
Interest Expense			(32,656)
Ending Balance at 29 February 2016			<u>408,548</u>

BELCO

Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
January 16	Heavy	Yes	14,425.00	116.0405	86.0405
January 16	Heavy	Yes	30,000.00	79.1450	49.1450
January 16	Heavy	Yes	30,000.00	67.5418	37.5418
January 16	Heavy	No	58,534.67	57.4806	27.4806
March 16	Heavy	Yes	30,000.00	80.0081	50.0081
March 16	Heavy	Yes	30,000.00	79.8461	49.8461
March 16	Heavy	Yes	30,000.00	76.7580	46.7580
August 15	Diesel	No	12,304.73	98.5940	68.5940
October 15	Diesel	No	34,952.60	94.7667	64.7667



Fuel Adjustment Over/(Under) Recovery Projections
At Existing Fuel Adjustment Rate
Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 408,548
Projected kWh Sales - March 2016	41,304,919		At 9.75 FADJ	@ 95315 (discount)	\$ 3,838,554	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	August 2015	6,545	\$ (68.59)	\$ (448,947.73)	
	Heavy	January 2016	14,425	\$ (86.04)	\$ (1,241,134.21)	
	Heavy	January 2016	30,000	\$ (49.15)	\$ (1,474,350.00)	
	Heavy	January 2016	17,635	\$ (37.54)	\$ (662,049.64)	
	Tynes Bay	N/A	2,559	\$ (102.53)	\$ (262,363.38)	
	Total Barrels		71,164			(250,291)
Projected Over (Under) Recovery account as at end of this month:						158,257
Projected kWh Sales - April 2016	43,556,812		At 9.75 FADJ	@ 95315 (discount)	\$ 4,047,827	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel*	Total Cost	
	Diesel	August 2015	5,760	\$ (68.59)	\$ (395,101.44)	
	Diesel	October 15	2,371	\$ (64.77)	\$ (153,561.85)	
	Heavy	January 2016	12,365	\$ (37.54)	\$ (464,204.36)	
	Heavy	January 2016	56,384	\$ (36.22)	\$ (2,042,505.66)	
	Tynes Bay	N/A	1,129	\$ (104.48)	\$ (117,972.64)	
	Total Barrels		78,009			874,481
Projected Over (Under) Recovery account as at end of this month:						1,032,738
Projected kWh Sales - May 2016	42,738,337		At 9.75 FADJ	@ 95315 (discount)	\$ 3,971,764	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel*	Total Cost	
	Diesel	October 2015	3,265	\$ (64.77)	\$ (211,463.28)	
	Heavy	January 2016	2,151	\$ (36.22)	\$ (77,919.79)	
	Heavy	March 2016	30,000	\$ (58.75)	\$ (1,762,572.48)	
	Heavy	March 2016	30,000	\$ (58.59)	\$ (1,757,712.48)	
	Heavy	March 2016	3,584	\$ (55.50)	\$ (198,920.30)	
	Tynes Bay	N/A	3,543	\$ (102.85)	\$ (364,428.28)	
	Total Barrels		72,543			(401,252)
Projected Over (Under) Recovery account as at end of this month:						631,486

*FADJ Cost/Barrel increased by \$8.744316 to reflect revised duty rates on usage effective 1-Apr-16



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 408,548
Projected kWh Sales - March 2016	41,304,919		At 9.75 FADJ	@ 95315 (discount)	\$	3,838,554
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel		Total Cost
	Diesel	August 2015	6,545	\$ (68.59)	\$	(448,947.73)
	Heavy	January 2016	14,425	\$ (86.04)	\$	(1,241,134.21)
	Heavy	January 2016	30,000	\$ (49.15)	\$	(1,474,350.00)
	Heavy	January 2016	17,635	\$ (37.54)	\$	(662,049.64)
	Tynes Bay	N/A	2,559	\$ (102.53)	\$	(262,363.38)
	Total Barrels		71,164			(250,291)
Projected Over (Under) Recovery account as at end of this month:						158,257
Projected kWh Sales - April 2016	43,556,812		At 9.00 FADJ	@ 95315 (discount)	\$	3,736,456
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel		Total Cost
	Diesel	August 2015	5,760	\$ (68.59)	\$	(395,101.44)
	Diesel	October 15	2,371	\$ (64.77)	\$	(153,561.85)
	Heavy	January 2016	12,365	\$ (37.54)	\$	(464,204.36)
	Heavy	January 2016	56,384	\$ (36.22)	\$	(2,042,505.66)
	Tynes Bay	N/A	1,129	\$ (104.48)	\$	(117,972.64)
	Total Barrels		78,009			563,110
Projected Over (Under) Recovery account as at end of this month:						721,367
Projected kWh Sales - May 2016	42,738,337		At 9.00 FADJ	@ 95315 (discount)	\$	3,666,244
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel		Total Cost
	Diesel	October 2015	3,265	\$ (64.77)	\$	(211,463.28)
	Heavy	January 2016	2,151	\$ (36.22)	\$	(77,919.79)
	Heavy	March 2016	30,000	\$ (58.75)	\$	(1,762,572.48)
	Heavy	March 2016	30,000	\$ (58.59)	\$	(1,757,712.48)
	Heavy	March 2016	3,584	\$ (55.50)	\$	(198,920.30)
	Tynes Bay	N/A	3,543	\$ (102.85)	\$	(364,428.28)
	Total Barrels		72,543			(706,772)
Projected Over (Under) Recovery account as at end of this month:						14,594



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate - Full Cost

Three Months Forward

Projected Over (Under) Recovery account as at end of February:						\$ 158,257
Projected kWh Sales - April 2016	43,556,812		At 14.64 FADJ	@ 95315 (discount)	\$ 6,077,968	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	August 2015	5,760	\$ (98.59)	\$ (567,901.44)	
	Diesel	October 15	2,371	\$ (94.77)	\$ (224,691.85)	
	Heavy	January 2016	12,365	\$ (67.54)	\$ (835,154.36)	
	Heavy	January 2016	56,384	\$ (66.22)	\$ (3,734,025.66)	
	Tynes Bay	N/A	1,129	\$ (134.48)	\$ (151,848.00)	
	Total Barrels		78,009			564,347
Projected Over (Under) Recovery account as at end of this month:						722,604
Projected kWh Sales - May 2016	42,738,337		At 14.34 FADJ	@ 95315 (discount)	\$ 5,841,549	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	October 2015	3,265	\$ (94.77)	\$ (309,413.28)	
	Heavy	January 2016	2,151	\$ (66.22)	\$ (142,449.79)	
	Heavy	March 2016	30,000	\$ (88.75)	\$ (2,662,572.48)	
	Heavy	March 2016	30,000	\$ (88.59)	\$ (2,657,712.48)	
	Heavy	March 2016	3,584	\$ (85.50)	\$ (306,440.30)	
	Tynes Bay	N/A	3,543	\$ (132.85)	\$ (470,728.80)	
	Total Barrels		72,543			(707,768)
Projected Over (Under) Recovery account as at end of this month:						14,836



Generators Available for Service

March 2016

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	8762	673
E2	Yes	HFO	2898	681
E3	Yes	HFO	5128	703
E4	Yes	HFO	5023	705
E5	Yes	HFO	10139	696
E6	Yes	HFO	8247	713
E7	Yes	HFO	10859	725
E8	Yes	HFO	10718	737
D3	Yes	LFO	1273	609
D8	Yes	LFO	700	617
D10	Yes	LFO	1180	614
D14	Yes	LFO	61	590
GT4	Yes	LFO	0	0
GT5	Yes	LFO	92	220
GT6	Yes	LFO	9	383
GT7	Yes	LFO	33	441
GT8	Yes	LFO	28	352

* Efficiency Rating = Amount of kilowatt hours generated per barrel consumed



Generators Out of Service

February 2016

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E3	Auxiliary Systems	FO (Immediate)	fuel leak from sensing line and sling ring replacement	02/01/16	02/02/16
E6	Electrical System	FO (Immediate)	Main transformer oil level gauge inspected for proper operation after many low level alarms	02/03/16	02/03/16
E8	Main Engine	MO	Unit out for Lub oil cooler to be torqued down. Outage extended after cylinder #2A fuel pump seized on restart.	02/04/16	02/04/16
E5	Main Engine	MO	MO leaking fuel pp outlet pipe flange to isolation cock and Cyl Fuel Manifold foundation bolts to be replaced Cyl 6B and	02/04/16	02/05/16
D14	Main Engine	FO (Postpone)	Unit test run after draining water from crankcase vent pipe. The high crankcase pressure level did not change (32 PSI).	02/05/16	02/15/16
E4	Electrical System	MO	Unit to Mo for replacement of Control Net Node 32	02/08/16	02/09/16
E1	Main Engine	FO (Immediate)	Unit FO due to Hi Exhaust temp on Cyl 2	02/09/16	02/09/16
E3	Main Engine	FO (Immediate)	Fuel leak at fuel oil sensing line, lhs fuel rail.	02/10/16	02/11/16
E4	Instrumentation & Control System	MO	E4 to M/O for EMD to work on PLC control module	02/10/16	02/11/16
E1	Main Engine	MO	MO for Cyl 1 Head replacement and Exhaust Manifold support welding	02/12/16	02/14/16
E3	Instrumentation & Control System	FO (Immediate)	Unit FO due to busted fuel oil sensing line on end of fuel rail	02/13/16	02/14/16
E1	Main Engine	MO	Unit out to repair fuel leak on cylinder #1 return line from injectors	02/15/16	02/15/16
D8	Main Engine	MO	Unit out to service charge air cooler.	02/16/16	02/18/16
E7	Main Engine	FO (Immediate)	Unit FO due to fuel oil seals Cyl 2A leaking	02/19/16	02/19/16
E1	Instrumentation & Control System	FO (Immediate)	Unit dropped its load @ 15:35 was @ 8 MW 723 major/minor Governor alarm	02/21/16	02/21/16
GT7	Main Engine	MO	GT7 to M.O. for compressor replacement. Permit # BEL-AP-6852	02/22/16	02/24/19
E2	Main Engine	MO	E2 out for follow up jobs	02/22/16	02/22/16
E1	Main Engine	MO	Cylinder #3 HP fuel flex pipe has 2 bolts sheared off.	02/24/16	02/25/16
GT6	Main Engine	MO	Unit out for turbine work	02/25/16	02/27/15
E5	Main Engine	FO (Immediate)	Fuel rail bracket repair	02/25/16	02/25/16
E5	Main Engine	MO	fuel leaks on 1A and 2B	02/26/16	02/27/16
E7	Main Engine	MO	fuel rail seals	02/27/16	02/27/15
E4	Main Engine	MO	MO for Engine Alignment	02/28/16	NULL
E2	Auxiliary Systems	MO	Unit out to replace 3 exhaust V/v springs on cylinder #5.	02/29/16	02/29/16

E1	Auxiliary Systems	MO	Unit out to replace red exhaust V/v spring Cy#2	02/29/16	03/01/16

BELCO

Scheduled Generator Maintenance

March 2016

Generator	Maintenance Type	Outage Date	Return Date
E6	12K	02/22/16	03/17/16
E4	Realignment	02/29/16	03/18/16
E3	Realignment	03/18/16	04/02/16
E7	12K	03/21/16	03/27/16



Other Events Affecting the Fuel Adjustment Rate

- 1. Details of any insurance claims submitted by BELCO which directly impact the Fuel Adjustment Rate.**
No insured losses have been incurred by BELCO during the filing period that would result in a potential insurance
- 2. Any major events that have a direct impact on the Fuel Adjustment Rate.**
The increase in duty on fuel imports effective 1 April 2016 will increase fuel adjustment rates.
- 3. Changes in Debt Facilities Affecting the Fuel Adjustment Rate.**
The current overdraft facility which expires on 30 June, 2016 has a maximum limit of \$21 million.