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PLEASE QUOTE OUR REF

May 12, 2015

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 - Maintain the existing FAR of 11.5 cents per kilowatt-hour sold for June 2015; and
2. CRSEER - Decrease from 17.96 cents per kilowatt-hour for May 2015 to 16.06 cents per kilowatt-hour for all meters read during the month of June 2015.

**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 April 30th, 2015 was \$603,176 under recovered as compared to the projected \$976,201 under recovery position reported last month. The \$373,025 favorable variance is due to:

- Actual barrels of fuel consumed in April were less than projected by 3,954 barrels. This positively impacted the recovery position by \$299,552;
- Net price variance negatively impacted the recovery position by \$18,412;
- Actual April electric sales were 1,582,057 KWH's more than projected positively impacting the recovery position by \$187,606; and
- Fuel interest finance cost incurred in April negatively impacting the recovery position by \$95,721.

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 black ink, appearing to read "David Faries". The signature is fluid and cursive, with a large, sweeping flourish at the end.

David Faries, C.A., J.P.  
Vice President, Finance & Group Controller



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

**FOR PUBLIC DISCLOSURE**

June 2015

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](http://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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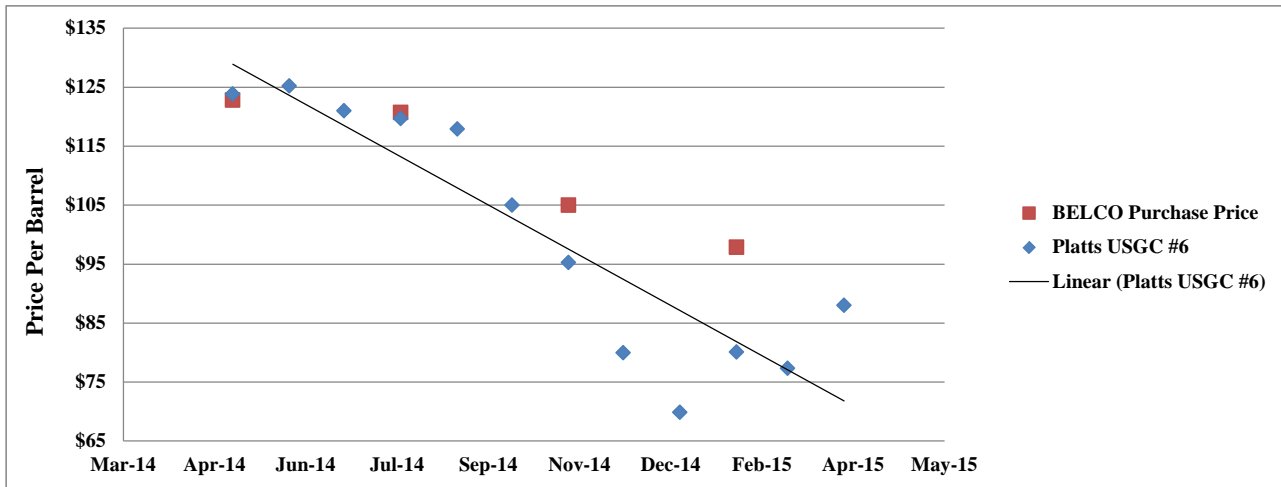


**Heavy Fuel Oil Purchased**

**Versus**

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

**Previous Twelve Months**

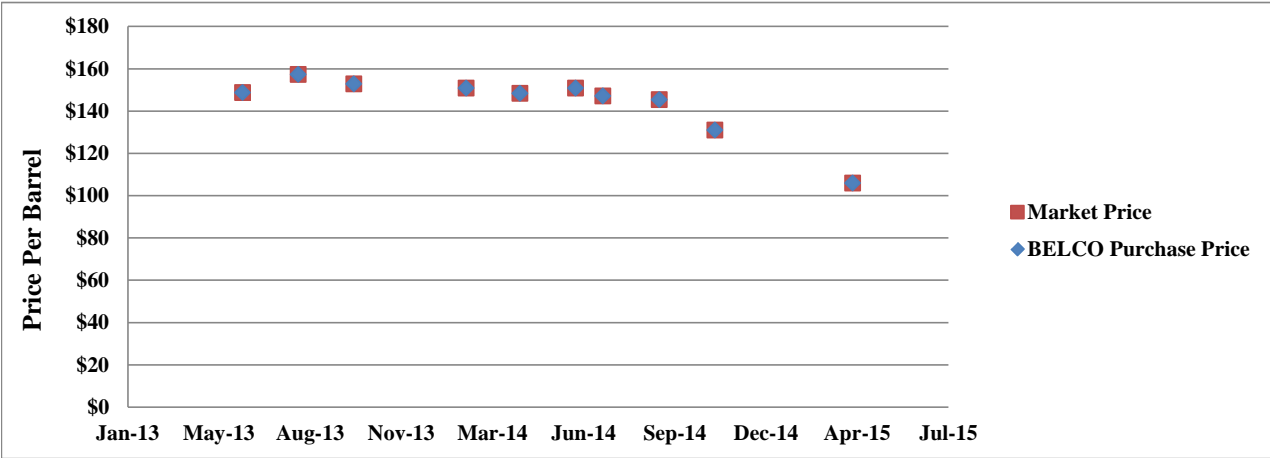


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

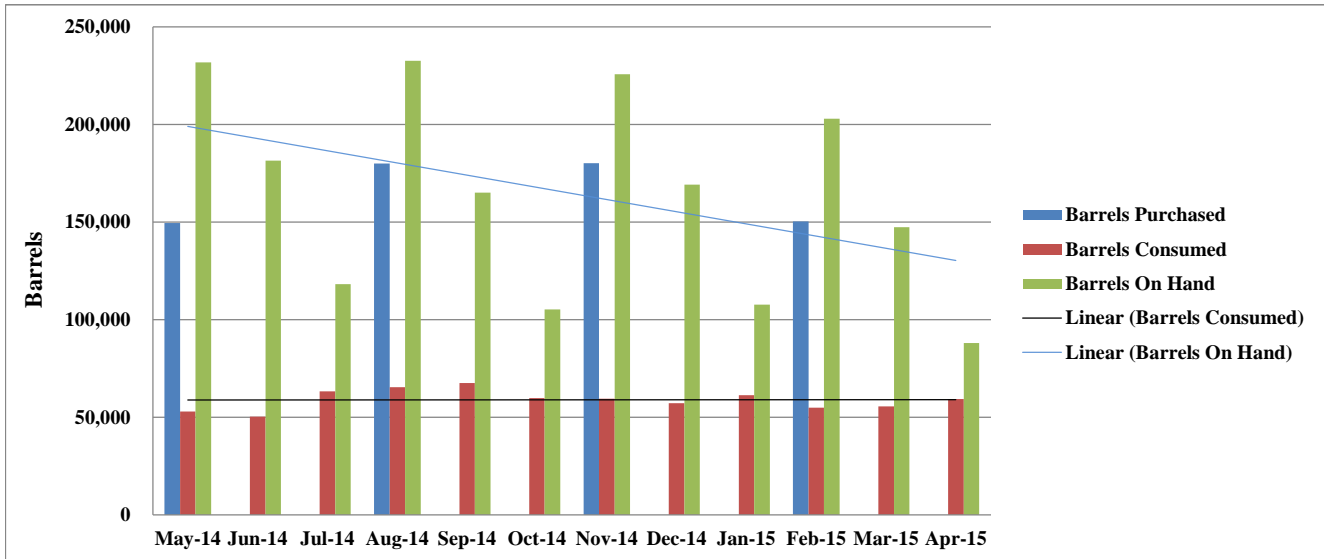
<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
May, 2014	149,555.88	53,049.00	231,891.43
June, 2014	-	50,421.00	181,470.43
July, 2014	-	63,298.00	118,172.43
August, 2014	180,041.29	65,499.00	232,714.72
September, 2014	-	67,611.00	165,103.72
October, 2014	-	59,804.00	105,299.72
November, 2014	180,159.88	59,619.00	225,840.60
December, 2014	-	57,212.00	169,174.72
January, 2015	-	61,419.00	107,755.72
February, 2015	150,289.50	54,987.00	203,058.22
March, 2015	-	55,605.00	147,453.22
April, 2015	-	59,347.00	88,106.22





## Graph of Heavy Fuel Oil Inventory Activity

### Previous Twelve Months





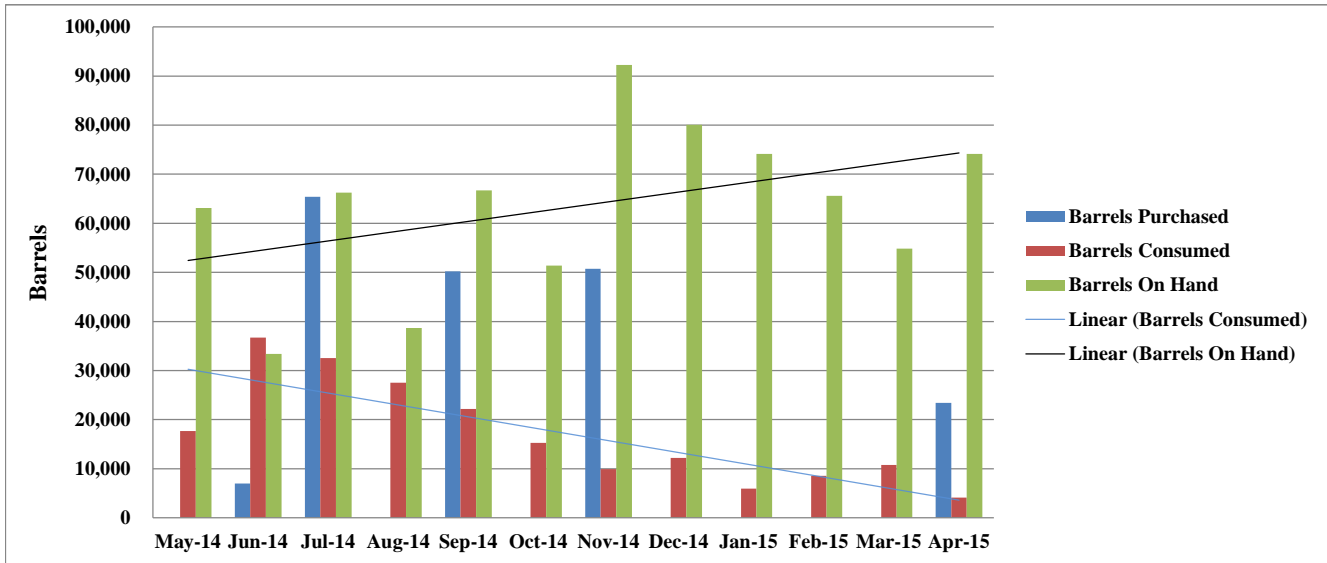
## Diesel Fuel Oil Inventory Activity

### Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
May, 2014	-	17,668.00	7,997.20
June, 2014	6,992.52	36,709.00	(21,719.28)
July, 2014	65,377.73	32,538.00	11,120.45
August, 2014	-	27,530.00	(16,409.55)
September, 2014	50,189.00	22,176.00	11,603.45
October, 2014	-	15,290.00	(3,686.55)
November, 2014	50,764.86	9,913.00	37,165.31
December, 2014	-	12,177.00	80,088.52
January, 2015	-	5,959.00	74,129.52
February, 2015	-	8,529.00	65,600.52
March, 2015	-	10,779.00	54,821.52
April, 2015	23,421.39	4,096.00	74,146.91



**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**

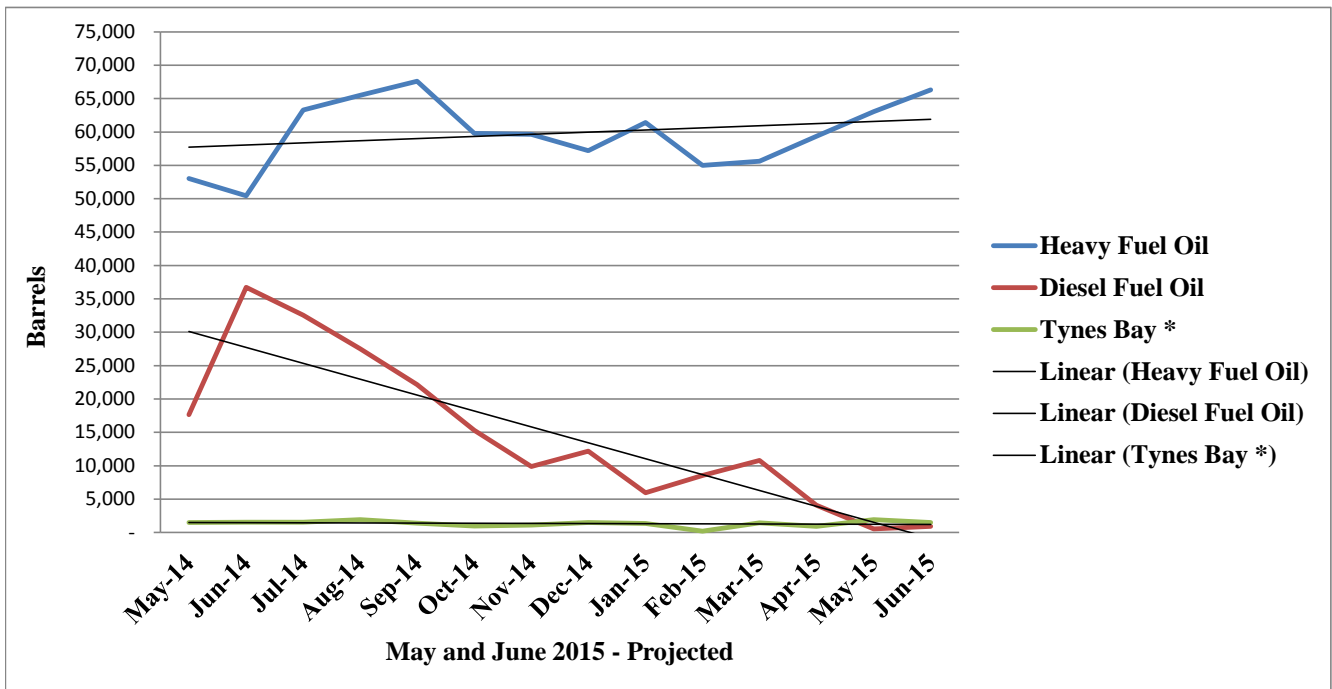
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



**Barrels of Fuel Consumed**

**Previous Twelve Months**

**Plus Two Month Forward Projection**



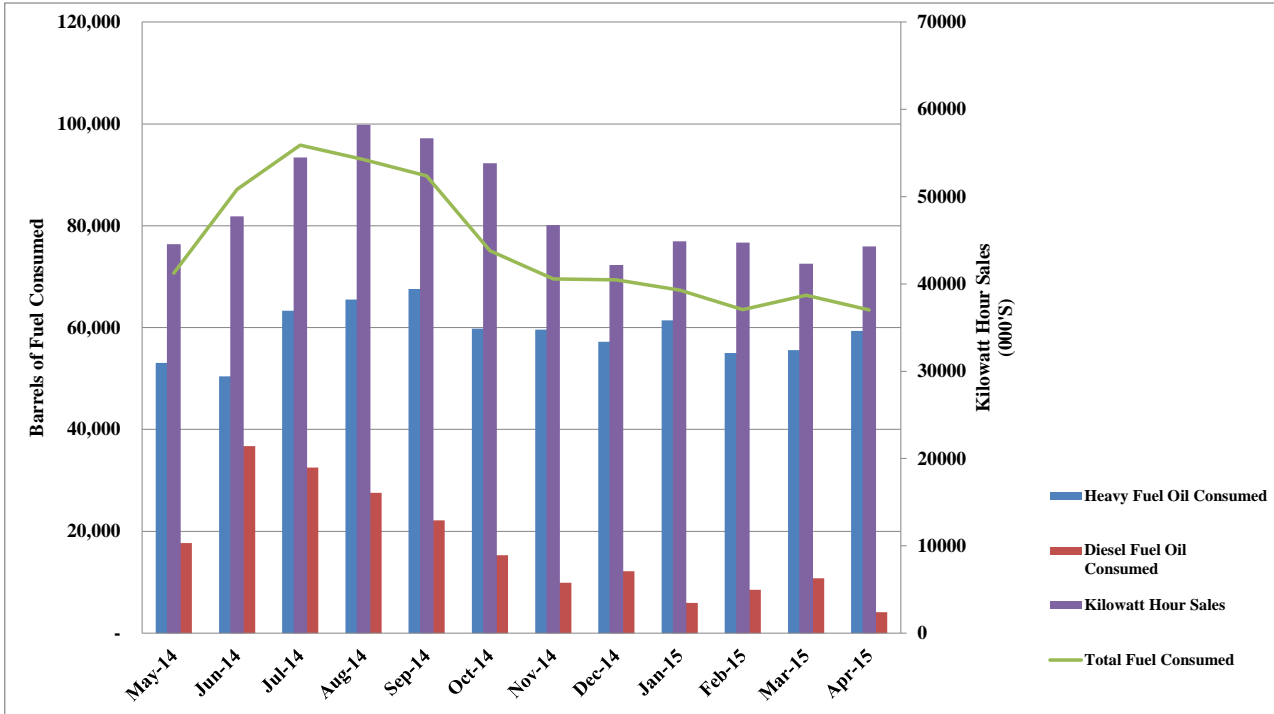
\* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes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



Fuel Consumption

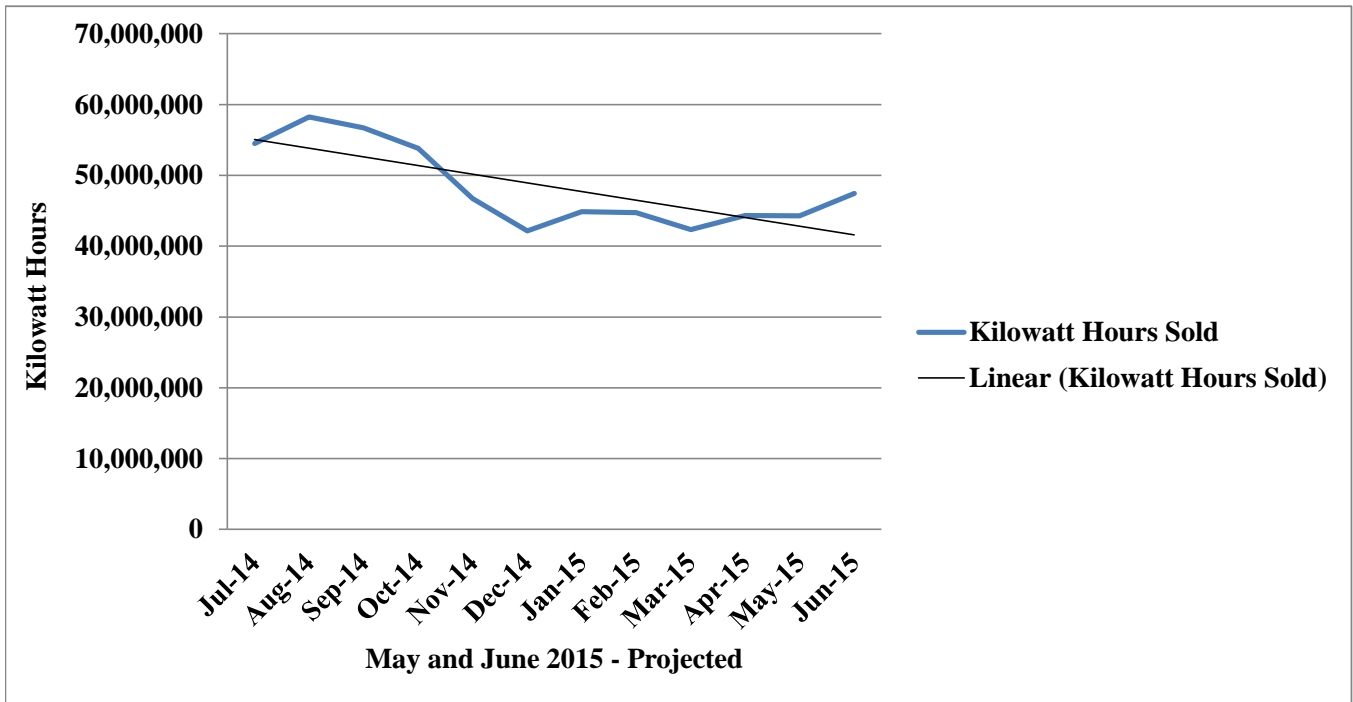
Versus

Kilowatt Hour Sales





**Kilowatt Hour Sales**  
**Previous Twelve Months**  
**Plus Two Month Forward Projection**

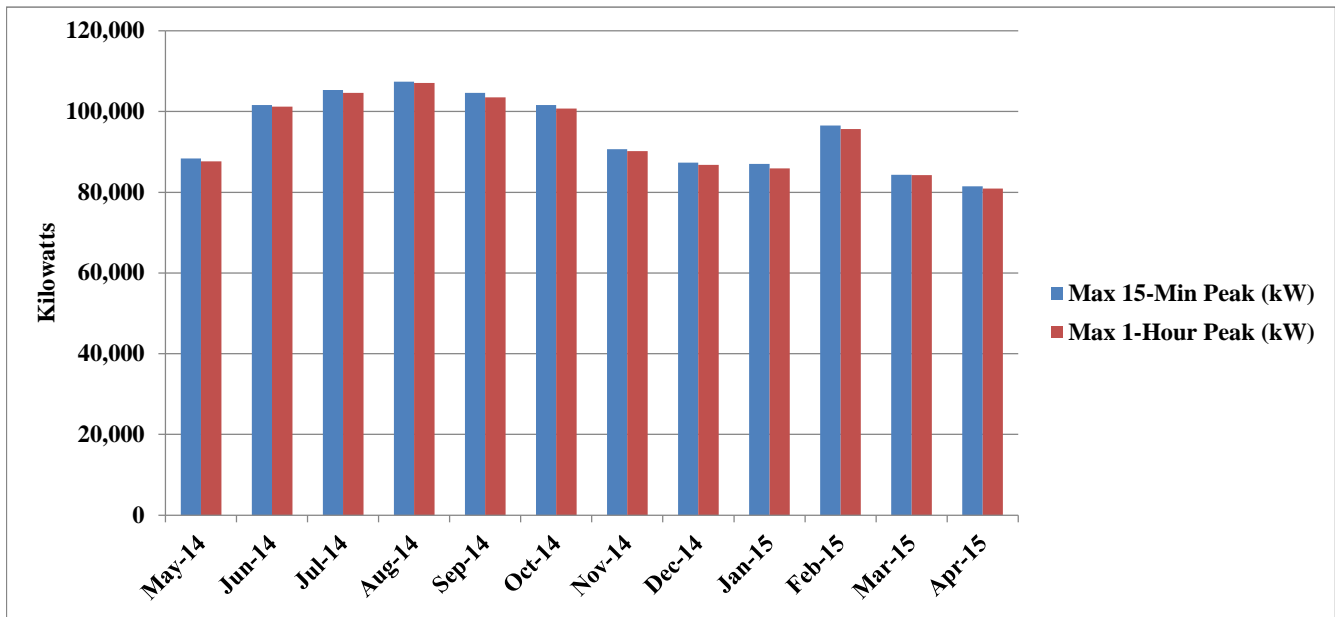






**Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand**

**Previous Twelve Months**

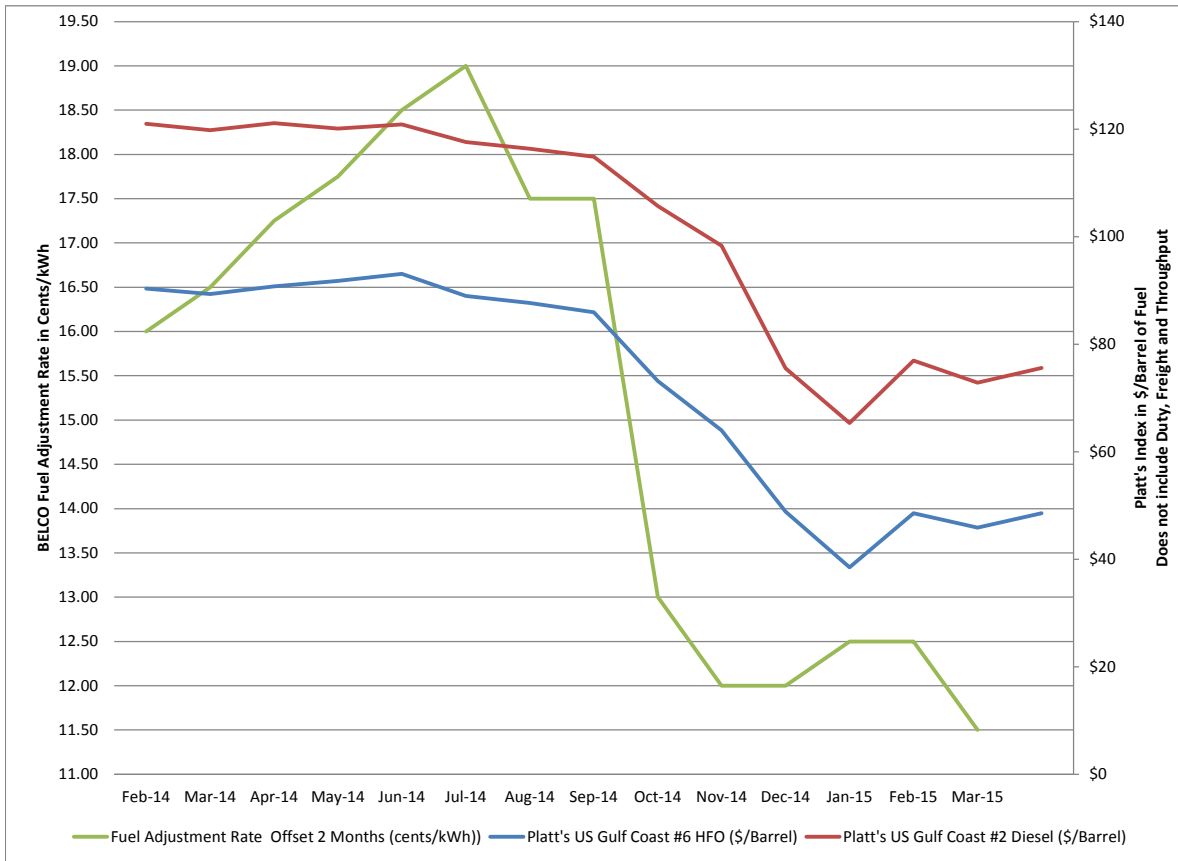




### Fuel Adjustment Rate

Versus

### Platt's Indices for Heavy and Diesel Fuel Oils





**Fuel Adjustment Over / (Under) Recovery**

**For the Month Ended April 30th, 2015**

	\$	\$	\$
<b>Opening Balance at 1 April 2015</b>			<b>(1,182,098)</b>
<b><u>Fuel Consumption</u></b>			
Diesel - 4,056.66 bbls @ 145.4164	589,904		
Diesel - 39.34 bbls @ 131.0621	5,156		
Less: Fuel Consumption @ \$30/bbl	<u>(122,880)</u>	472,180	
Heavy - 27,163.72 @ 88.9016	2,414,896		
Heavy - 30,000.00 @ 104.7978	3,143,934		
Heavy - 2,183.28 @ 117.4455	256,416		
Less: Fuel Consumption @ \$30/bbl	<u>(1,780,410)</u>	4,034,837	
Tynes Bay - 670,772 kWh @ 0.185	124,093		
Less: (670,772 kWh /728.70) 920.51 bbls @ \$30/bbl	<u>(27,615)</u>	96,478	
		<u>4,603,494</u>	
Deduct: Fuel Adjustment Revenue (after discount)			
	\$5,537,573 @ .95315	<u>5,278,137</u>	
April over / (under) recovery			674,643
Interest Expense			(95,721)
Cost of Power Purchased from Commercial Providers			0
<b>Ending Balance at 30 April 2015</b>			<b><u>(603,176)</u></b>



**Fuel Consumption Projections**

**Forward Three Months**

<b>Shipment Date</b>	<b>Type</b>	<b>Hedged</b>	<b>Amount (Barrels)</b>	<b>Total Cost/Barrel</b>	<b>FADJ (less \$30/bbl)</b>
February 15	Heavy	Yes	27,816.72	117.4455	87.4455
February 15	Heavy	No	60,289.50	89.0544	59.0544
May 15	Heavy	Yes	30,000.00	114.5618	84.5618
May 15	Heavy	Yes	30,000.00	98.0580	68.058
May 15	Heavy	Yes	30,000.00	87.0724	57.0724
May 15	Heavy	Yes	30,000.00	91.3755	61.3755
November 14	Diesel	No	50,725.52	131.0621	101.0621
April 15	Diesel	No	23,421.39	105.9076	75.9076



**Fuel Adjustment Over/(Under) Recovery Projections**

**At Existing Fuel Adjustment Rate**

**Three Months Forward**

<b>Over (Under) Recovery account as at end of previous month:</b>						<b>\$ (603,176)</b>
<b>Projected kWh Sales - May 2015</b>	44,283,619		At 11.5 FADJ	@ 95315 (discount)	\$ 4,854,027	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	523	\$ (101.06)	\$ (52,855.48)	
	Heavy	February 2015	27,817	\$ (87.45)	\$ (2,432,446.99)	
	Heavy	February 2015	35,223	\$ (59.05)	\$ (2,080,089.67)	
	Tynes Bay	N/A	1,930	\$ (104.48)	\$ (201,651.29)	
	<b>Total Barrels</b>		<b>65,493</b>			86,984
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(516,192)</b>
<b>Projected kWh Sales - June 2015</b>	47,440,680		At 11.5 FADJ	@ 95315 (discount)	\$ 5,200,080	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	930	\$ (101.06)	\$ (93,987.75)	
	Heavy	February 2015	25,066	\$ (59.05)	\$ (1,480,270.58)	
	Heavy	May 2015	30,000	\$ (84.56)	\$ (2,536,854.00)	
	Heavy	May 2015	11,234	\$ (68.06)	\$ (764,548.60)	
	Tynes Bay	N/A	1,481	\$ (100.02)	\$ (148,139.07)	
	<b>Total Barrels</b>		<b>68,711</b>			176,280
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(339,913)</b>
<b>Projected kWh Sales - July 2015</b>	54,122,524		At 11.5 FADJ	@ 95315 (discount)	\$ 5,932,492	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	11,868	\$ (101.06)	\$ (1,199,405.00)	
	Heavy	May 2015	18,766	\$ (68.06)	\$ (1,277,191.40)	
	Heavy	May 2015	30,000	\$ (57.07)	\$ (1,712,172.00)	
	Heavy	May 2015	27,646	\$ (61.38)	\$ (1,696,773.57)	
	Tynes Bay	N/A	1,562	\$ (98.67)	\$ (154,093.24)	
	<b>Total Barrels</b>		<b>89,842</b>			(107,144)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(447,056)</b>



**Fuel Adjustment Over/(Under) Recovery Projections**

**At Requested Fuel Adjustment Rate**

**Three Months Forward**

<b>Over (Under) Recovery account as at end of previous month:</b>						<b>\$ (603,176)</b>
<b>Projected kWh Sales - May 2015</b>	44,283,619		At 11.5 FADJ	@ 95315 (discount)	\$ 4,854,027	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	523	\$ (101.06)	\$ (52,855.48)	
	Heavy	February 2015	27,817	\$ (87.45)	\$ (2,432,446.99)	
	Heavy	February 2015	35,223	\$ (59.05)	\$ (2,080,089.67)	
	Tynes Bay	N/A	1,930	\$ (104.48)	\$ (201,651.29)	
	<b>Total Barrels</b>		<b>65,493</b>			86,984
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(516,192)</b>
<b>Projected kWh Sales - June 2015</b>	47,440,680		At 11.5 FADJ	@ 95315 (discount)	\$ 5,200,080	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	930	\$ (101.06)	\$ (93,987.75)	
	Heavy	February 2015	25,066	\$ (59.05)	\$ (1,480,270.58)	
	Heavy	May 2015	30,000	\$ (84.56)	\$ (2,536,854.00)	
	Heavy	May 2015	11,234	\$ (68.06)	\$ (764,548.60)	
	Tynes Bay	N/A	1,481	\$ (100.02)	\$ (148,139.07)	
	<b>Total Barrels</b>		<b>68,711</b>			176,280
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(339,913)</b>
<b>Projected kWh Sales - July 2015</b>	54,122,524		At 11.5 FADJ	@ 95315 (discount)	\$ 5,932,492	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	11,868	\$ (101.06)	\$ (1,199,405.00)	
	Heavy	May 2015	18,766	\$ (68.06)	\$ (1,277,191.40)	
	Heavy	May 2015	30,000	\$ (57.07)	\$ (1,712,172.00)	
	Heavy	May 2015	27,646	\$ (61.38)	\$ (1,696,773.57)	
	Tynes Bay	N/A	1,562	\$ (98.67)	\$ (154,093.24)	
	<b>Total Barrels</b>		<b>89,842</b>			(107,144)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(447,056)</b>



**Fuel Adjustment Over/(Under) Recovery Projections**

**At Requested Fuel Adjustment Rate - Full Cost**

**Three Months Forward**

<b>Projected Over (Under) Recovery account as at end of May:</b>						<b>\$ (516,192)</b>
<b>Projected kWh Sales - June 2015</b>	47,440,680		At 16.06 FADJ	@ 95315 (discount)	\$	7,262,024
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	930	\$ (131.06)	\$ (121,887.75)	
	Heavy	February 2015	25,066	\$ (89.05)	\$ (2,232,257.18)	
	Heavy	May 2015	30,000	\$ (114.56)	\$ (3,436,854.00)	
	Heavy	May 2015	11,234	\$ (98.06)	\$ (1,101,562.00)	
	Tynes Bay	N/A	1,481	\$ (130.02)	\$ (192,572.79)	
	<b>Total Barrels</b>		<b>68,711</b>			176,891
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(339,302)</b>
<b>Projected kWh Sales - July 2015</b>	54,122,524		At 16.72 FADJ	@ 95315 (discount)	\$	8,625,327
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	11,868	\$ (131.06)	\$ (1,555,445.00)	
	Heavy	May 2015	18,766	\$ (98.06)	\$ (1,840,178.00)	
	Heavy	May 2015	30,000	\$ (87.07)	\$ (2,612,172.00)	
	Heavy	May 2015	27,646	\$ (91.38)	\$ (2,526,146.97)	
	Tynes Bay	N/A	1,562	\$ (128.67)	\$ (200,945.52)	
	<b>Total Barrels</b>		<b>89,842</b>			(109,561)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(448,862)</b>



**Generators Available for Service**

**April, 2015**

<b>Generator</b>	<b>Available</b>	<b>Type of fuel Consumed</b>	<b>Barrels of Fuel Consumed</b>	<b>Efficiency Rating*</b>
E1	Yes	Heavy Fuel Oil	8,481	700
E2	Yes	Heavy Fuel Oil	9,351	676
E3	Yes	Heavy Fuel Oil	4,431	701
E4	Yes	Heavy Fuel Oil	3,987	705
E5	Yes	Heavy Fuel Oil	10,803	706
E6	Yes	Heavy Fuel Oil	7,171	718
E7	Yes	Heavy Fuel Oil	10,742	729
E8	Yes	Heavy Fuel Oil	8,731	732
D3	Yes	Diesel Fuel Oil	923	607
D8	Yes	Diesel Fuel Oil	750	623
D10	Yes	Diesel Fuel Oil	607	596
D14	Yes	Diesel Fuel Oil	6	609
GT4	Yes	Diesel Fuel Oil	68	98
GT5	Yes	Diesel Fuel Oil	23	350
GT6	Yes	Diesel Fuel Oil	3	331
GT7	Yes	Diesel Fuel Oil	0	0
GT3F	Yes	Diesel Fuel Oil	0	0

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





**Generators Out of Service**

**April, 2015**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
D3	Main Engine	MO	fuel leak repair and crankcase door seal replacement	04/01/15	04/01/15
GT5	Auxiliary Systems	MO	Start air valve replacement	04/01/15	04/01/15
E7	Instrumentation & Control System	MO	Cyl 3A thermocouple repair	04/01/15	04/02/15
D10	Main Engine	MO	Start air leak between 1L/2L	04/02/15	04/03/15
E2	Main Engine	SE of PO	Unit out for port inspection and follow up work from overhaul and run in.	04/02/15	04/03/15
E7	Instrumentation & Control System	MO	Repair of cyl 3A thermocouple cable	04/02/15	04/03/15
E1	Main Engine	MO	Unit out to replace Cy#2 PRSB and Cy#3 F/O P/p element.	04/03/15	04/05/15
E2	Electrical System	FO (Postpone)	Cy#4 F/O P/p leaking from drain plug.	04/04/15	04/04/15
GT7	Main Engine	MO	Unit out to facilitate boroscope inspection of compressor	04/06/15	04/10/15
GT6	Main Engine	FO (Immediate)	Unit out to facilitate boroscope inspection of compressor. Results determined tha	04/07/15	04/10/15
GT5	Auxiliary Systems	FO (Immediate)	Low start air pressure and SF6 alarm on generator circuit breaker-Start air restor	04/08/15	04/20/15
E3	Main Engine	FO (Immediate)	Unit out due to fuel leak at Cylinder 7LHS. Other fuel leaks to be addressed at t	04/10/15	04/12/15
E1	Auxiliary Systems	MO	Cyl #1 head removal.	04/11/15	04/13/15
E3	Main Engine	FO (Immediate)	Unit FO due fuel leak on fuel rail sensing line	04/12/15	04/12/15
E8	Auxiliary Systems	MO	Cyl 1 RHS fuel rail leak	04/12/15	04/13/15
E2	Main Engine	MO	Unit out to repair fuel leak and broken spring on #8 cylinder, and for I and C to	04/16/15	04/16/15
E4	Auxiliary Systems	MO	Leaks to be repaired on LT and FO systems as well as new waste gate installed	04/18/15	04/19/15
E3	Main Engine	FO (Immediate)	lower fuel pipe on cylinder 6 R leaking heavily	04/18/15	04/19/15
E4	Main Engine	FO (Immediate)	Fuel Pipe 1L leaking	04/20/15	04/20/15
E4	Main Engine	MO	Waste Gate Inspection	04/20/15	04/20/15
D10	Main Engine	MO	Unit out to repair start air leak.	04/20/15	04/20/15
E6	Auxiliary Systems	MO	Unit out to change HTCW Bellows LHS inlet	04/23/15	04/24/15
E6	Main Engine	FO (Immediate)	Heat exchanger leaking, HT isolation valves found passing.	04/24/15	04/24/15
E6	Auxiliary Systems	MO	Unit out to facilitate installation of new control panel for automatic lub oil filter.	04/24/15	04/25/15
E3	Main Engine	MO	Unit out to facilitate Governor oil change, HTCW system valve replacement and	04/25/15	04/25/15
E1	Main Engine	MO	Unit to M/O to facilitate Cylinder #1 Hydraulic pipe alignment and Cylinder #5	04/26/15	04/26/15
E3	Instrumentation & Control System	MO	Unit out to facilitate refreshing of governor lube oil	04/30/15	04/30/15
E8	Main Engine	MO	Unit out to facilitate replacing of charge air header strap.	04/30/15	04/30/15



**Scheduled Generator Maintenance**

**June 2015**

<b>Generator</b>	<b>Maintenance Type</b>	<b>Outage Date</b>	<b>Return Date</b>
D8	9K	06/01/15	06/07/15
D14	8K	06/01/15	06/15/15



## **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.**  
No major events have occurred during the filing period having an impact on the Fuel Adjustment Rate.
- 3. Changes in Debt Facilities Affecting the Fuel Adjustment Rate.**  
The current overdraft facility which expires on June 30, 2015 has a maximum limit of \$41 million.