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PLEASE QUOTE OUR REF.

July 8, 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 rate of 13.0 cents per kilowatt-hour sold for August;  
**and**
2. CRSEER - **Decrease** from 18.25 cents per kilowatt-hour for July to 18.08 cents per kilowatt-hour for all meters read during the month of August.

**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 June 30th, 2015 was \$3,132,943 under recovered as compared to the projected \$2,051,953 under recovery position reported last month. The \$1,080,990 unfavorable variance is due to:

- Actual barrels of fuel consumed in June were more than projected by 8,691 barrels. This **negatively** impacted the recovery position by \$909,673. Additional barrels of fuel were used due to base load engine outages during the month requiring less efficient plant being utilized to meet demand;
- Net price variance **negatively** impacted the recovery position by \$4,333;
- Actual June electric sales were 237,353 KWH's less than projected **negatively** impacting the recovery position by \$67,560; and
- Fuel interest finance cost incurred in June **negatively** impacting the recovery position by \$99,424.

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 initial "D" and a long, sweeping tail.

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



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

**FOR PUBLIC DISCLOSURE**

August 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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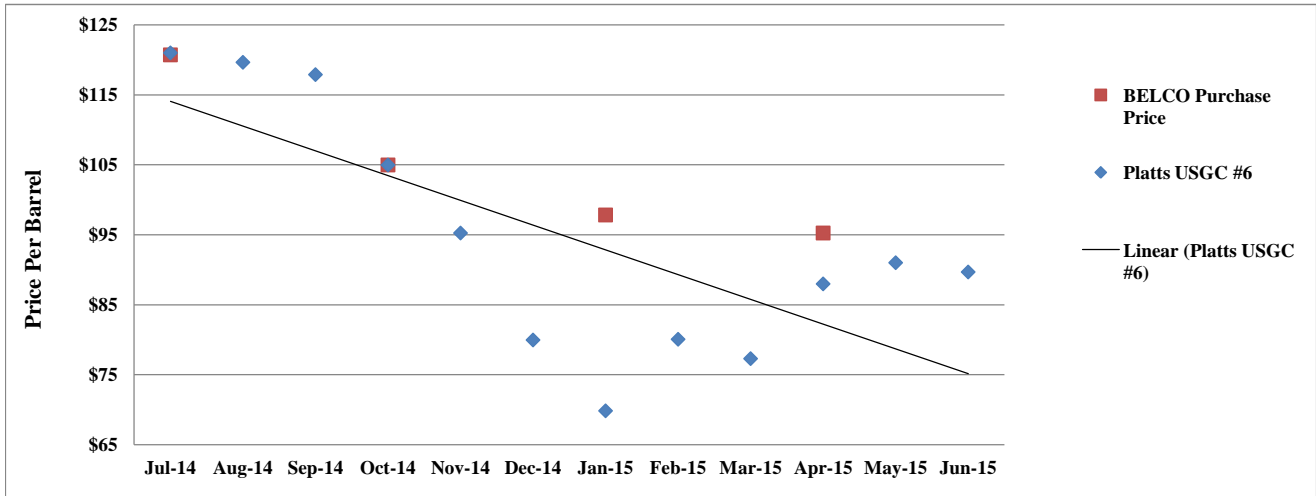


**Heavy Fuel Oil Purchased**

**Versus**

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

**Previous Twelve Months**

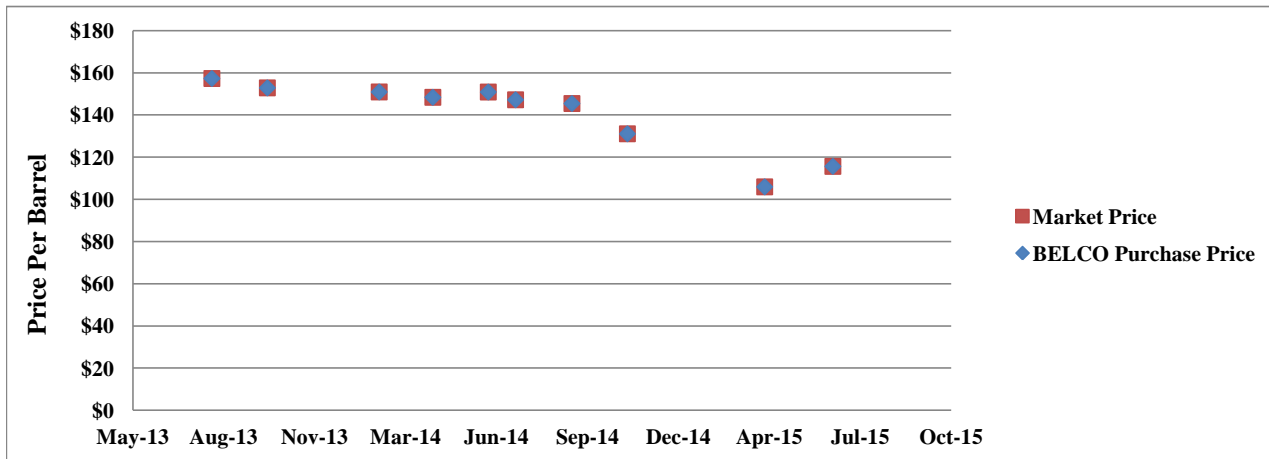


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

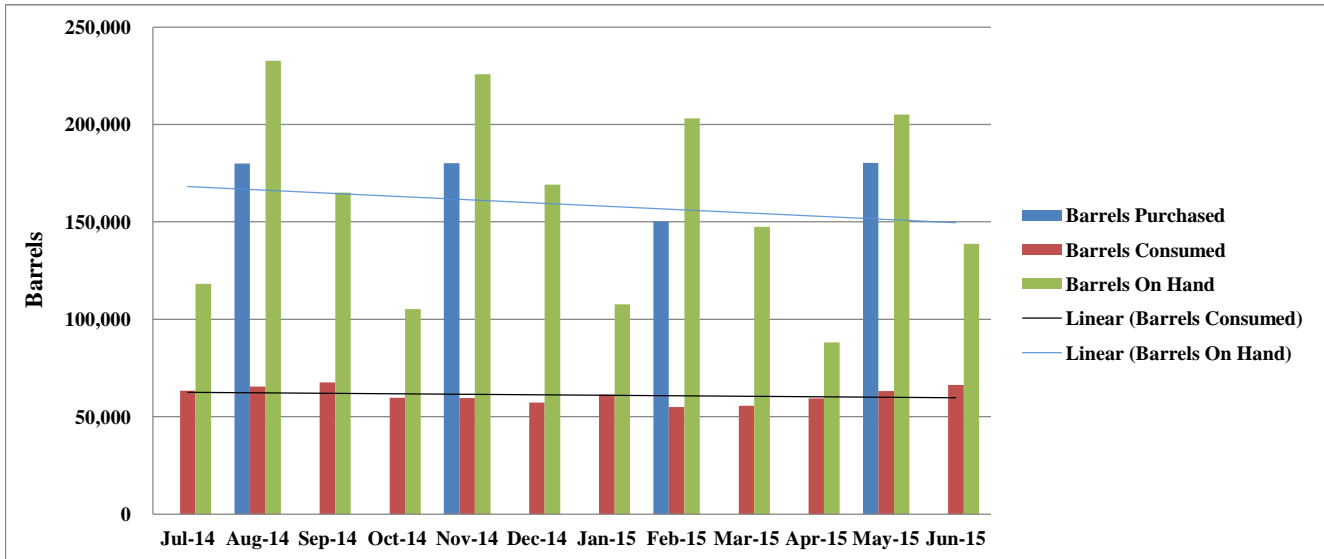
<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
July, 2014	-	63,298.00	118,172.43
August, 2014	180,041.29	65,499.00	232,714.72
September, 2014	-	67,611.00	165,103.72
October, 2014	-	59,804.00	105,299.72
November, 2014	180,159.88	59,619.00	225,840.60
December, 2014	-	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
May, 2015	180,228.50	63,163.00	205,171.72
June, 2015		66,399.00	138,772.72





## Graph of Heavy Fuel Oil Inventory Activity

### Previous Twelve Months





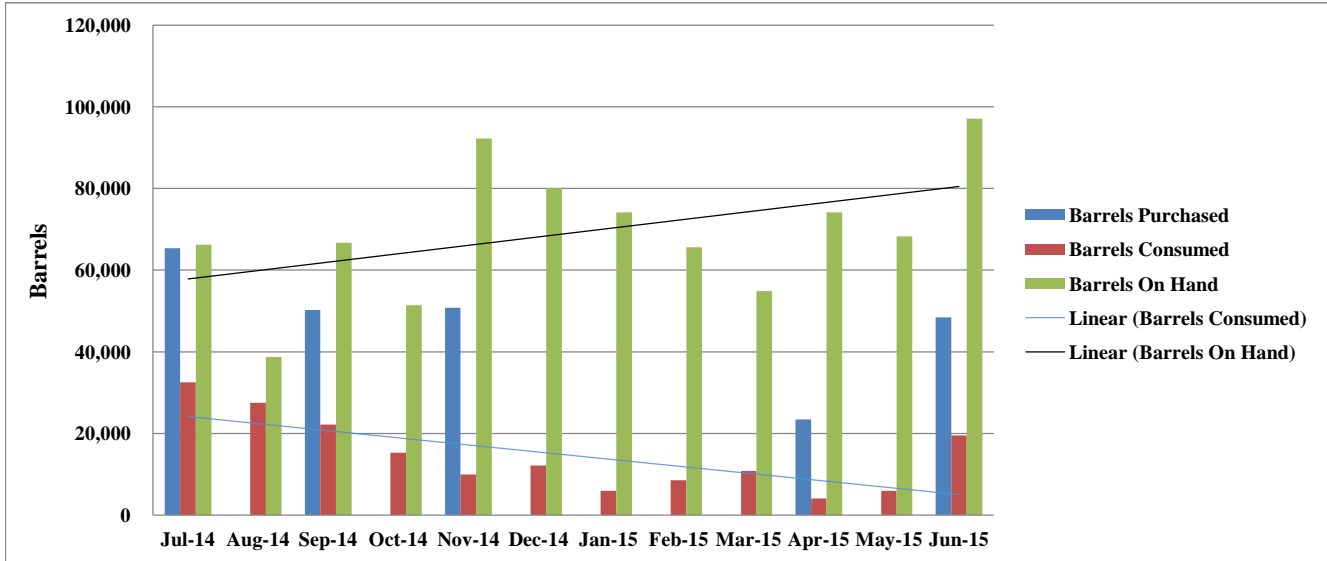
## Diesel Fuel Oil Inventory Activity

### Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
July, 2014	65,377.73	32,538.00	66,219.12
August, 2014	-	27,530.00	38,689.12
September, 2014	50,189.00	22,176.00	66,702.12
October, 2014	-	15,290.00	51,412.12
November, 2014	50,764.86	9,913.00	92,263.98
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
May, 2015	-	5,914.00	68,232.91
June, 2015	48,413.33	19,525.00	97,121.24



**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**

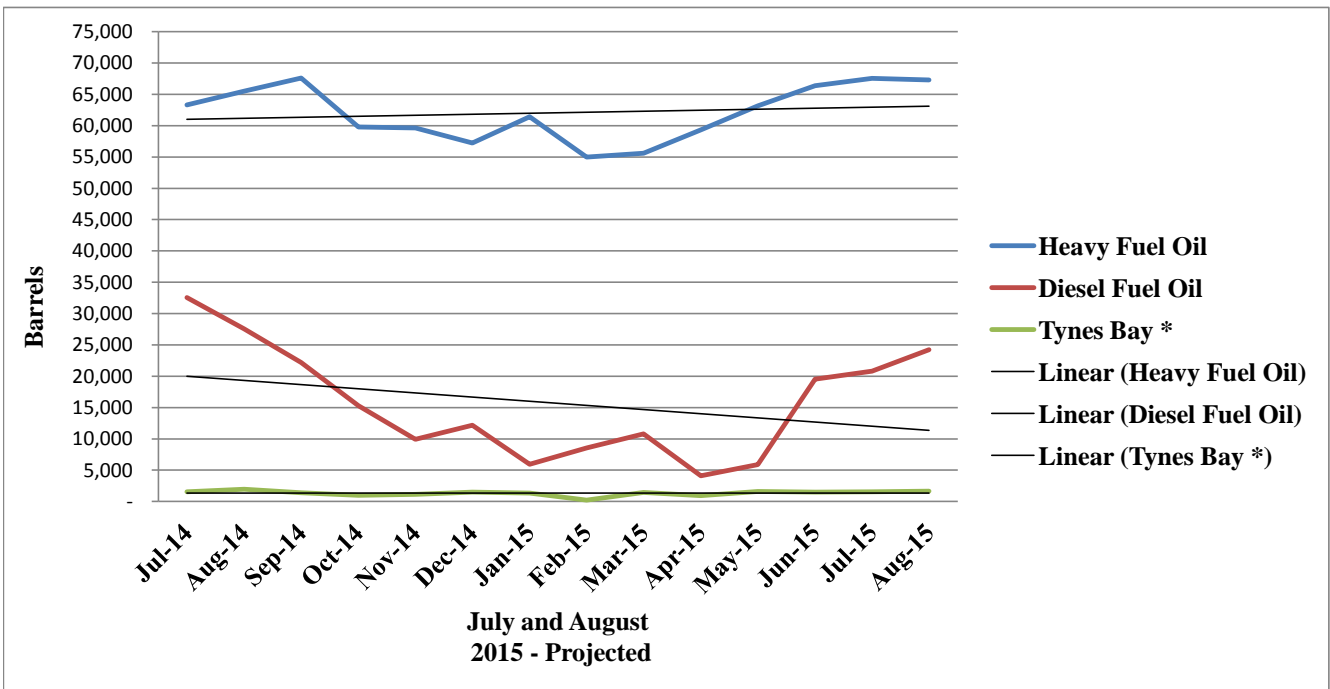
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



**Barrels of Fuel Consumed**

**Previous Twelve Months**

**Plus Two Month Forward Projection**



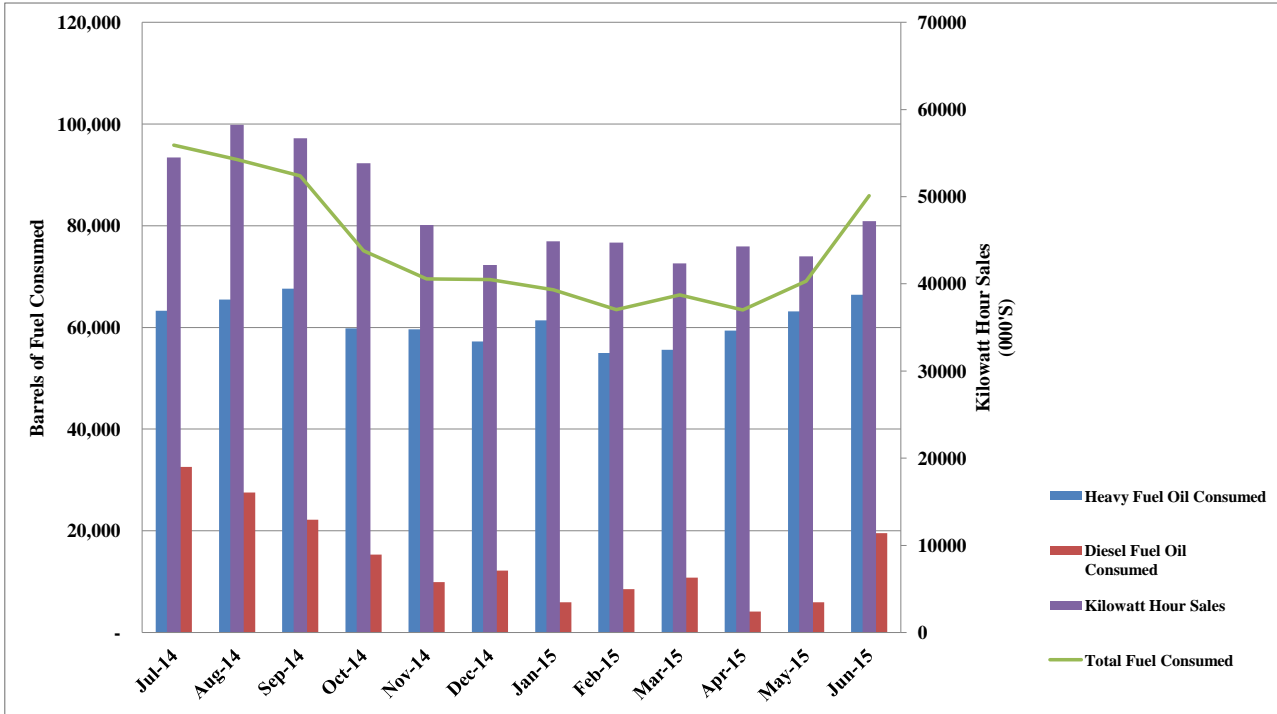
\* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes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

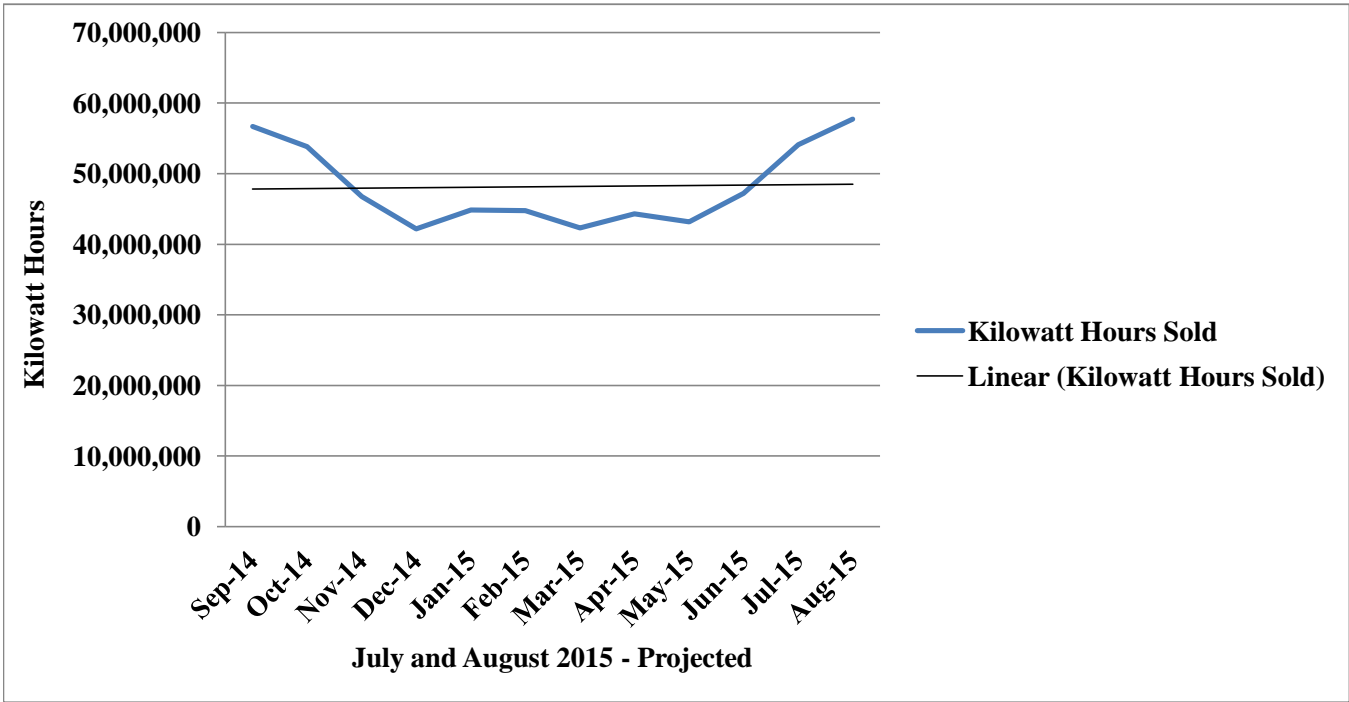




**Kilowatt Hour Sales**

**Previous Twelve Months**

**Plus Two Month Forward Projection**

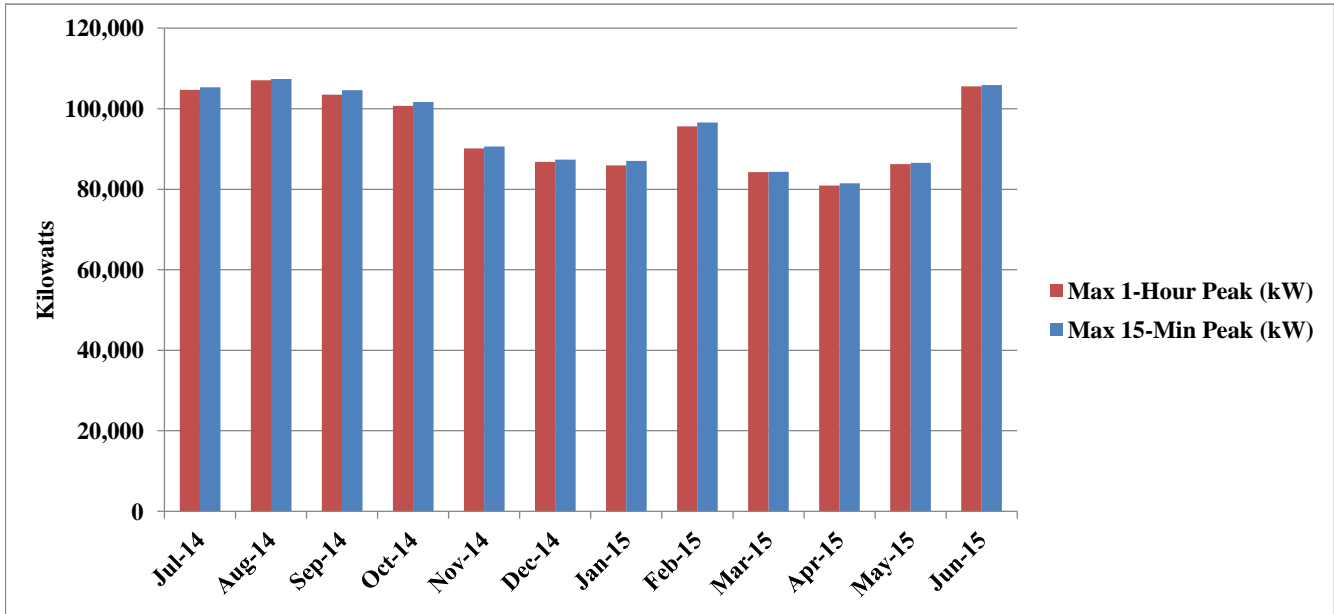






**Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand**

**Previous Twelve Months**

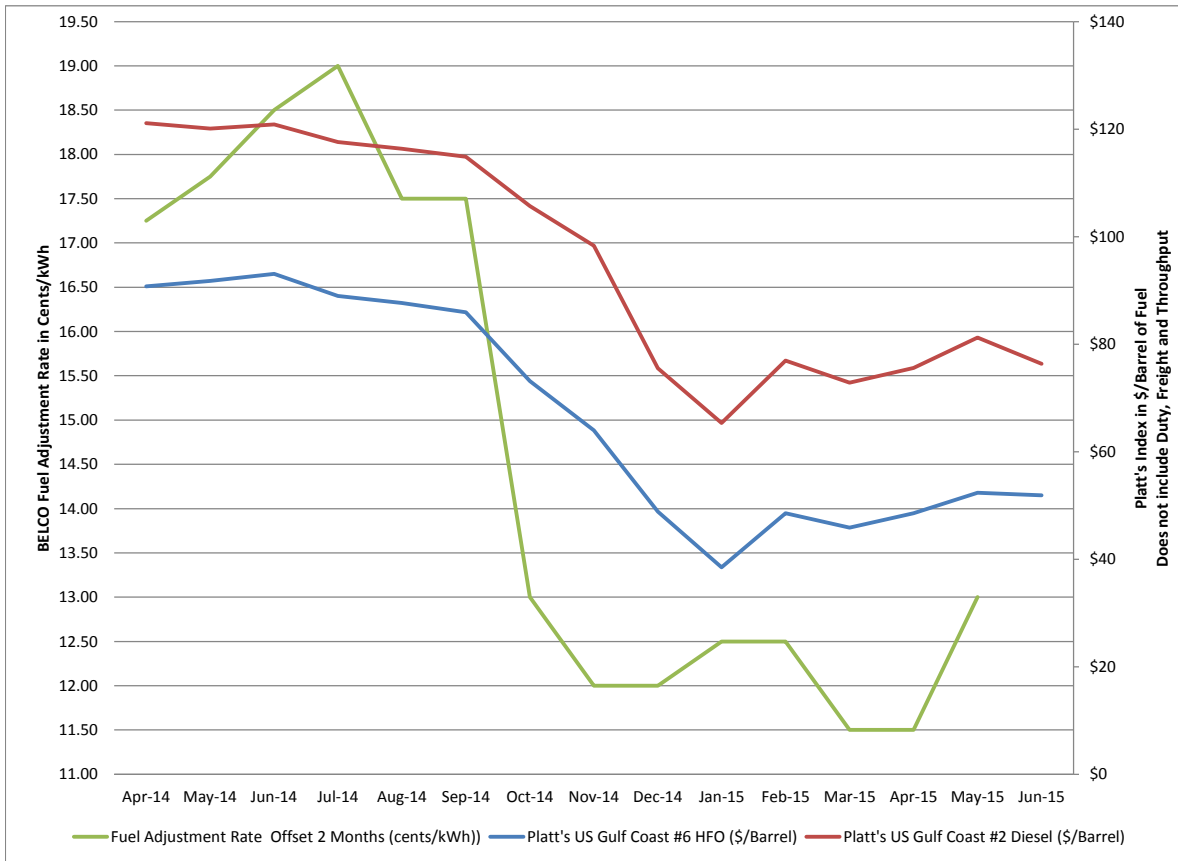




**Fuel Adjustment Rate**

**Versus**

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



# BELCO

## Fuel Adjustment Over / (Under) Recovery

For the Month Ended 30th June 2015

	\$	\$	\$
<b>Opening Balance at 1 June 2015</b>			<b>(1,248,607)</b>
<b><u>Fuel Consumption</u></b>			
Diesel - 19,525 bbls @ \$131.0621	2,558,988		
Less: Fuel Consumption @ \$30/bbl	<u>(585,750)</u>	1,973,238	
Heavy - 11,455.78 @ \$98.0597	1,123,350		
Heavy - 30,000 @ \$114.5634	3,436,902		
Heavy - 24,943.22 @ \$89.0544	2,221,303		
Less: Fuel Consumption @ \$30/bbl	<u>(1,991,970)</u>	4,789,585	
Tynes Bay - 1,086,388 kWh @ \$0.185	200,982		
Less: (1,086,388 kWh /702.8) 1,545.8 bbls @ \$30/bbl	<u>(46,374)</u>	154,608	
		<u>6,917,431</u>	
Deduct: Fuel Adjustment Revenue (after discount)			
	\$5,384,797 @ .95315	<u>5,132,519</u>	
June over / (under) recovery			(1,784,912)
Interest Expense			(99,424)
Cost of Power Purchased from Commercial Providers			0
<b>Ending Balance at 30 June 2015</b>			<b><u>(3,132,943)</u></b>



## Fuel Consumption Projections

### Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
May 15	Heavy	Yes	18,544.22	98.0597	68.0597
May 15	Heavy	Yes	30,000.00	87.0740	57.074
May 15	Heavy	Yes	30,000.00	91.3772	61.3772
May 15	Heavy	No	60,228.50	90.2573	60.2573
July 15	Heavy	Yes	30,000.00	114.4605	84.4605
July 15	Heavy	Yes	30,000.00	78.7193	48.7193
July 15	Heavy	Yes	30,000.00	87.4268	57.4268
November 14	Diesel	No	25,286.52	131.0621	101.0621
April 15	Diesel	No	23,421.39	105.9076	75.9076
June 15	Diesel	No	48,413.33	115.6252	85.6252



**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: \$ (3,132,943)</b>					
<b>Projected kWh Sales - July 2015</b>	54,122,524		At 13.0 FADJ	@ 95315 (discount)	\$ 6,706,295
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>
	<b>Diesel</b>	<b>November 2014</b>	20,830	\$ (101.06)	\$ (2,105,123.54)
	<b>Heavy</b>	<b>May 2015</b>	18,544	\$ (68.06)	\$ (1,262,114.05)
	<b>Heavy</b>	<b>May 2015</b>	30,000	\$ (57.07)	\$ (1,712,220.00)
	<b>Heavy</b>	<b>May 2015</b>	19,008	\$ (61.38)	\$ (1,166,644.31)
	<b>Tynes Bay</b>	<b>N/A</b>	1,562	\$ (98.67)	\$ (154,093.24)
	<b>Total Barrels</b>		<b>89,944</b>		306,100
<b>Projected Over (Under) Recovery account as at end of this month: (2,826,843)</b>					
<b>Projected kWh Sales - August 2015</b>	57,721,769		At 13.0 FADJ	@ 95315 (discount)	\$ 7,152,276
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>
	<b>Diesel</b>	<b>November 2014</b>	4,457	\$ (101.06)	\$ (450,385.27)
	<b>Diesel</b>	<b>April 2015</b>	19,771	\$ (75.91)	\$ (1,500,805.60)
	<b>Heavy</b>	<b>May 2015</b>	10,992	\$ (61.38)	\$ (674,671.69)
	<b>Heavy</b>	<b>May 2015</b>	56,304	\$ (60.26)	\$ (3,392,713.76)
	<b>Tynes Bay</b>	<b>N/A</b>	1,660	\$ (91.03)	\$ (151,135.43)
	<b>Total Barrels</b>		<b>93,184</b>		982,564
<b>Projected Over (Under) Recovery account as at end of this month: (1,844,279)</b>					
<b>Projected kWh Sales - September 2015</b>	54,736,249		At 13.0 FADJ	@ 95315 (discount)	\$ 6,782,341
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>
	<b>Diesel</b>	<b>April 2015</b>	3,650	\$ (75.91)	\$ (277,055.91)
	<b>Diesel</b>	<b>June 2015</b>	13,520	\$ (85.63)	\$ (1,157,660.41)
	<b>Heavy</b>	<b>May 2015</b>	3,925	\$ (60.26)	\$ (236,493.03)
	<b>Heavy</b>	<b>July 2015</b>	30,000	\$ (84.46)	\$ (2,533,815.00)
	<b>Heavy</b>	<b>July 2015</b>	30,000	\$ (48.72)	\$ (1,461,579.00)
	<b>Heavy</b>	<b>July 2015</b>	1,370	\$ (57.43)	\$ (78,690.80)
	<b>Tynes Bay</b>	<b>N/A</b>	3,368	\$ (100.52)	\$ (338,531.68)
	<b>Total Barrels</b>		<b>85,833</b>		698,515
<b>Projected Over (Under) Recovery account as at end of this month: (1,145,764)</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>\$ (3,132,943)</b>
<b>Projected kWh Sales - July 2015</b>	54,122,524		At 13.0 FADJ	@ 95315 (discount)	\$	6,706,295
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	<b>Diesel</b>	<b>November 2014</b>	20,830	\$ (101.06)	\$	(2,105,123.54)
	<b>Heavy</b>	<b>May 2015</b>	18,544	\$ (68.06)	\$	(1,262,114.05)
	<b>Heavy</b>	<b>May 2015</b>	30,000	\$ (57.07)	\$	(1,712,220.00)
	<b>Heavy</b>	<b>May 2015</b>	19,008	\$ (61.38)	\$	(1,166,644.31)
	<b>Tynes Bay</b>	<b>N/A</b>	1,562	\$ (98.67)	\$	(154,093.24)
	<b>Total Barrels</b>		<b>89,944</b>			306,100
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,826,843)</b>
<b>Projected kWh Sales - August 2015</b>	57,721,769		At 13.0 FADJ	@ 95315 (discount)	\$	7,152,276
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	<b>Diesel</b>	<b>November 2014</b>	4,457	\$ (101.06)	\$	(450,385.27)
	<b>Diesel</b>	<b>April 2015</b>	19,771	\$ (75.91)	\$	(1,500,805.60)
	<b>Heavy</b>	<b>May 2015</b>	10,992	\$ (61.38)	\$	(674,671.69)
	<b>Heavy</b>	<b>May 2015</b>	56,304	\$ (60.26)	\$	(3,392,713.76)
	<b>Tynes Bay</b>	<b>N/A</b>	1,660	\$ (91.03)	\$	(151,135.43)
	<b>Total Barrels</b>		<b>93,184</b>			982,564
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,844,279)</b>
<b>Projected kWh Sales - September 2015</b>	54,736,249		At 13.0 FADJ	@ 95315 (discount)	\$	6,782,341
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	<b>Diesel</b>	<b>April 2015</b>	3,650	\$ (75.91)	\$	(277,055.91)
	<b>Diesel</b>	<b>June 2015</b>	13,520	\$ (85.63)	\$	(1,157,660.41)
	<b>Heavy</b>	<b>May 2015</b>	3,925	\$ (60.26)	\$	(236,493.03)
	<b>Heavy</b>	<b>July 2015</b>	30,000	\$ (84.46)	\$	(2,533,815.00)
	<b>Heavy</b>	<b>July 2015</b>	30,000	\$ (48.72)	\$	(1,461,579.00)
	<b>Heavy</b>	<b>July 2015</b>	1,370	\$ (57.43)	\$	(78,690.80)
	<b>Tynes Bay</b>	<b>N/A</b>	3,368	\$ (100.52)	\$	(338,531.68)
	<b>Total Barrels</b>		<b>85,833</b>			698,515
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,145,764)</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 July:</b>						<b>\$ (2,826,843)</b>
<b>Projected kWh Sales - August 2015</b>	57,721,769		At 18.08 FADJ	@ 95315 (discount)	\$ 9,947,165	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	4,457	\$ (131.06)	\$ (584,080.87)	
	Diesel	April 2015	19,771	\$ (105.91)	\$ (2,093,950.00)	
	Heavy	May 2015	10,992	\$ (91.38)	\$ (1,004,438.29)	
	Heavy	May 2015	56,304	\$ (90.26)	\$ (5,081,827.16)	
	Tynes Bay	N/A	1,660	\$ (121.03)	\$ (200,945.52)	
	<b>Total Barrels</b>		<b>93,184</b>			981,923
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,844,920)</b>
<b>Projected kWh Sales - September 2015</b>	54,736,249		At 17.94 FADJ	@ 95315 (discount)	\$ 9,359,631	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	April 2015	3,650	\$ (105.91)	\$ (386,553.21)	
	Diesel	June 2015	13,520	\$ (115.63)	\$ (1,563,263.11)	
	Heavy	May 2015	3,925	\$ (90.26)	\$ (354,234.63)	
	Heavy	July 2015	30,000	\$ (114.46)	\$ (3,433,815.00)	
	Heavy	July 2015	30,000	\$ (78.72)	\$ (2,361,579.00)	
	Heavy	July 2015	1,370	\$ (87.43)	\$ (119,799.20)	
	Tynes Bay	N/A	3,368	\$ (130.52)	\$ (439,568.33)	
	<b>Total Barrels</b>		<b>85,833</b>			700,818
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,144,101)</b>



**Generators Available for Service**

**June 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	HFO	8,995	654
E2	yes	HFO	10,994	649
E3	yes	HFO	4,800	689
E4	yes	HFO	5,056	692
E5	yes	HFO	9,688	679
E6	yes	HFO	6,596	693
E7	yes	HFO	11,130	715
E8	yes	HFO	11,700	717
D3	yes	LFO	3,425	656
D8	yes	LFO	2,857	607
D10	yes	LFO	3,744	583
D14	yes	LFO	1,005	582
GT4	yes	LFO	2,705	433
GT5	yes	LFO	1,761	505
GT6	yes	LFO	1,120	461
GT7	yes	LFO	1,358	394
GT8	yes	LFO	812	470

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





**Generators Out of Service**

**June 2015**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E8	Auxiliary Systems	MO	Unit out to replace L/o regulator to T/C.	06/30/15	06/30/15
GT5	Electrical System	FO (Postpone)	Unit out to change out Generation Breaker	06/30/15	06/30/15
GT5	Electrical System	FO (Immediate)	GT5 FO due to loss of load and quick reloading. Main breaker inspected by G.O.	06/25/15	06/25/15
E6	Auxiliary Systems	FO (Immediate)	E6 icw leak	06/25/15	06/25/15
E4	Main Engine	MO	Unit out to re align pedestal bearing.	06/24/15	06/25/15
E3	Instrumentation & Control System	FO (Immediate)	Unit was forced out due to bias differential relay operating.	06/24/15	06/25/15
GT5	Auxiliary Systems	FO (Immediate)	Unit forced out due to lube oil fan tripping	06/24/15	06/24/15
GT6	Main Engine	MO	Bedplate has too much leaked fuel oil to safely run the engine.	06/23/15	06/23/15
GT4	Electrical System	MO	Unit out to repair breaker position feedback switch.	06/23/15	06/24/15
GT4	Electrical System	FO (Start-Up Failure)	Breaker failed to close	06/22/15	06/22/15
D3	Instrumentation & Control System	FO (Immediate)	D3 tripped off load. Ops Center control panel still showing engine as running. Master trip activated	06/21/15	06/23/15
GT6	Other Systems	FO (Immediate)	Unit FO due to fuel starvation caused by Hago Plant problems	06/20/15	06/20/15
GT8	Other Systems	FO (Immediate)	Unit FO due to Fuel starvation caused by problems in Hago plant	06/20/15	06/20/15
D14	Main Engine	FO (Immediate)	High lube oil temperatures caused by incorrect lube oil 3 way valve installation at service.	06/17/15	06/19/15
E7	Main Engine	FO (Immediate)	LHS lube oil engine driven pump suction bellows has collapsed, causing low pressures.	06/17/15	06/18/15
E1	Main Engine	FO (Immediate)	Fuel pump cyl #7 not firing. pump not lifted mmd called at 0415	06/12/15	06/12/15
E5	Main Engine	MO	Unit out to change water washing lance cap spring and inspect 7B cam lobe.	06/12/15	06/12/15
GT7	Auxiliary Systems	MO	Fuel oil filter change	06/09/15	06/09/15
GT6	Auxiliary Systems	MO	GT6 fuel filter changed	06/09/15	06/09/15
E8	Auxiliary Systems	FO (Immediate)	E8 spiked HTCW pressure.	06/08/15	06/09/15
D3	Electrical System	FO (Immediate)	D3 trip at switchgear at same time as E8. A frequency alarm and a sync alarm came up.	06/08/15	06/09/15
E7	Auxiliary Systems	FO (Immediate)	Engine to M.O. for I.C.W. bellows change	06/08/15	06/09/15
E3	Main Engine	FO (Postpone)	Pedestal bearing temperatures continued to rise. In half an hour from 75 - 71 to 76.7 - 73.4	06/07/15	06/12/15
E3	Main Engine	MO	Pedestal Bearing inspection	06/04/15	06/07/15
E1	Main Engine	FO (Immediate)	Cylinder #4 exhaust gas valve hydraulic hose failure	06/04/15	06/05/15
E3	Main Engine	MO	Pedestal Bearing RTD s to be checked	06/03/15	06/03/15



**Scheduled Generator Maintenance**

**August 2015**

<b>Generator</b>	<b>Maintenance Type</b>	<b>Outage Date</b>	<b>Return Date</b>
E5	PM 12K	08/01/15	08/25/15



## **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, 2016 has a maximum limit of \$41 million.