

BERMUDA ELECTRIC LIGHT COMPANY LIMITED

PO. BOX HM 1026, HAMILTON HM DX, BERMUDA
TELEPHONE: (441) 295-5111
FAX: EXECUTIVE (441) 292-8975
CUSTOMER SERVICE (441) 292-7832
EMAIL: info@belco.bm
WEBSITE: www.belco.bm



BELCO Tariff Application 2015

Sustaining Service Excellence

June 3 2015

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June 3, 2015

Mr. E. Michael Leverock
Chairman, Energy Commission
c/o Ministry of Economic Development
Corner House 4th Floor
20 Parliament Street
Hamilton HM 12
Bermuda

Re: Base Rate Case Filing

Dear Chairman Leverock:

In accordance with Section 12(1) of the Energy Act 2009 and the Energy Commission's "Commission") June 2, 2014 directive for the company to file a Base Rate case filing with the Commission no later than September 1, 2015, the Bermuda Electric Light Company Limited ("BELCO" or the "Company") hereby makes the filing as directed.

The Company seeks in this filing to adjust base rates¹ to preserve Bermuda's first world levels of service and to recover the reasonable costs of infrastructure investment. This is critical to assure that service levels do not deteriorate and to create the proper incentives to maintain future infrastructure spending which is crucial to Bermuda's recovering economy. The high service levels that Bermuda residents have historically enjoyed and expect to enjoy going forward require a level of investment in electric infrastructure and service that BELCO can no longer sustain without the requested tariff adjustment. This adjustment will position the Company to continue that level of investment, and the Company will do so with ongoing dialogue with, and regulatory oversight by, the Commission.

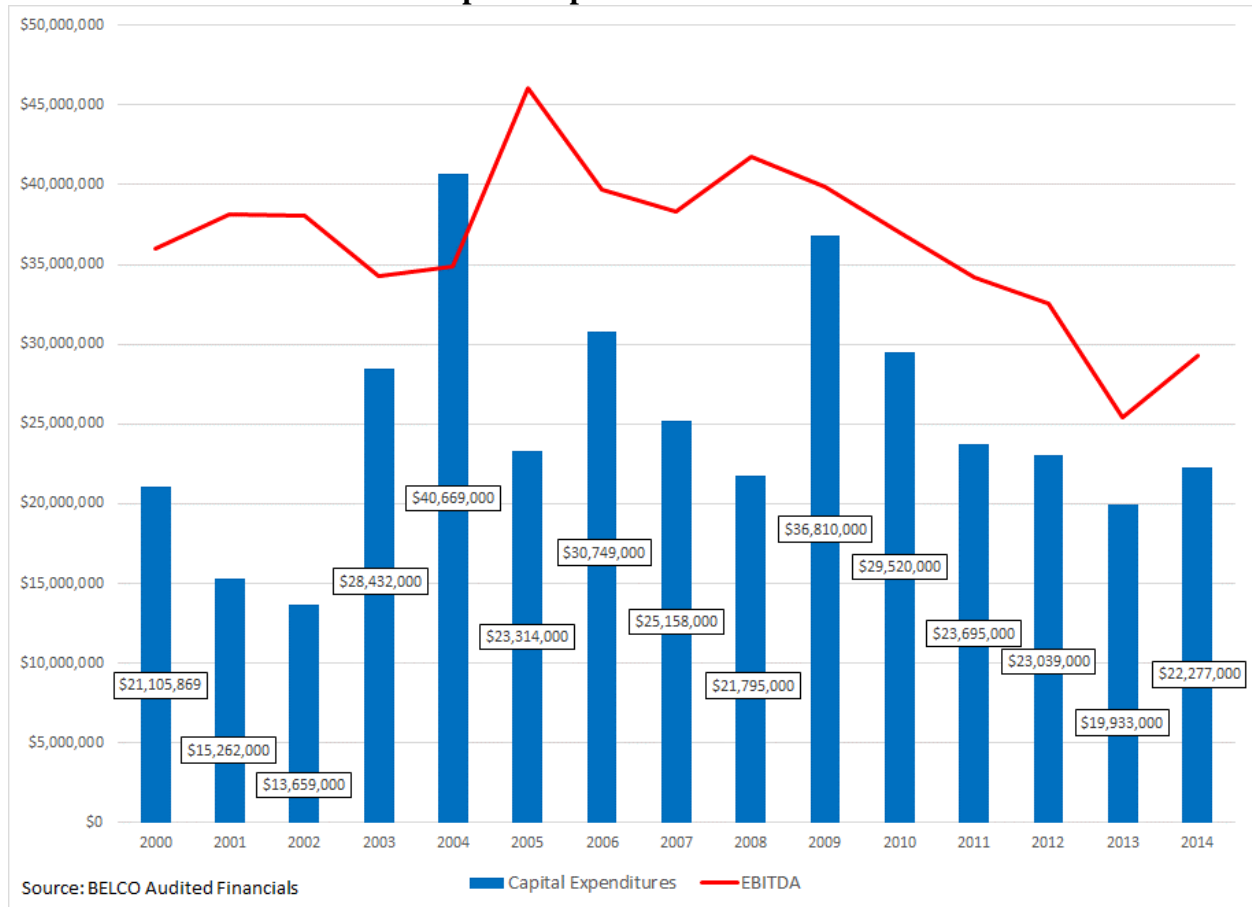
¹ The term *base rate* refers to the rates set for the basic bundled electric service. Base rates do not include the rates set through the Fuel Adjustment Rate or the Commercial Renewable System Excess Energy Charge.

I. Introduction and Summary

I.A. Historical BELCO investment and service quality

BELCO has invested a total of \$375 million into long term energy infrastructure from 2000 through the end of 2014, largely funded by operating cash flow and shareholders’ retained earnings. Figure 1 shows these investments on an annual basis and compares that funding to the earnings before taxes, interest, depreciation and amortization expense (“EBITDA”).

**Figure 1
BELCO Annual Capital Expenditures and EBITDA: 2000-2014**



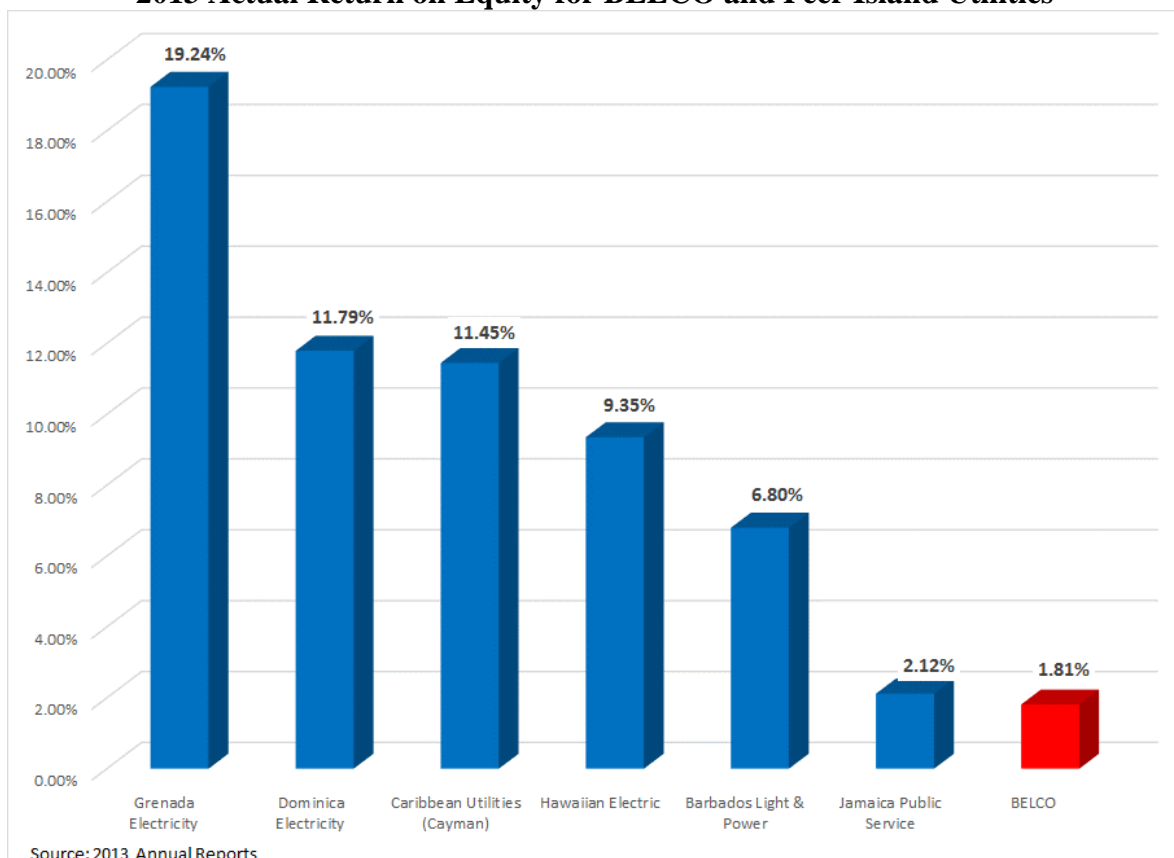
EBITDA is a proxy for cash flowing into the Company on an annual basis and provides a measure of the ability of the Company to continue to fund capital expenditures. One can see that, for much of the early part of this century, BELCO had sufficient revenues to fund capital expenditures. This picture dramatically changed in 2008 with the worldwide economic downturn that hit Bermuda particularly hard. The ability of BELCO to ask that shareholders continue to fund capital expenditures without the assurance that BELCO will have a reasonable opportunity to recover those costs, including the cost of capital, is nearing an end. While no business wishes to unduly increase prices to its consumers, as detailed in this filing, BELCO can no longer continue to undertake such significant capital expenditures, absent rate relief.

These investments, moreover, are the basis for providing first world electricity service to Bermuda, a fundamental requirement for sustaining a developed economy. This has served Bermuda's people and economy well, resulting in award winning levels of reliability and service measured against, and judged by, our Caribbean island utility counterparts. For example, BELCO was determined by its CARILEC peers to be the Best Overall Utility in 2013, and BELCO's operating performance has historically been among the best measured against comparable island utilities. Indeed, BELCO has contained its cost structure through internal resource optimization and operational efficiencies. These cost containment strategies, however, can only carry the utility so far. Ongoing and future investment in infrastructure is required that mirrors the long term investments made to date, if reliable service is to be maintained. To this end, BELCO seeks the Commission's agreement on rates required to enable this result.

I.B. Eroding historical and comparative earnings

In preparation to meet the directive to file, and consistent with past filings, BELCO has commissioned a professional cost of service study and cost of capital report.¹ Using 2013 audited financial results as the reference or test year, the Company presents the actual returns on equity made by BELCO, as compared to actual results of our island counterparts:

Figure 2
2013 Actual Return on Equity for BELCO and Peer Island Utilities

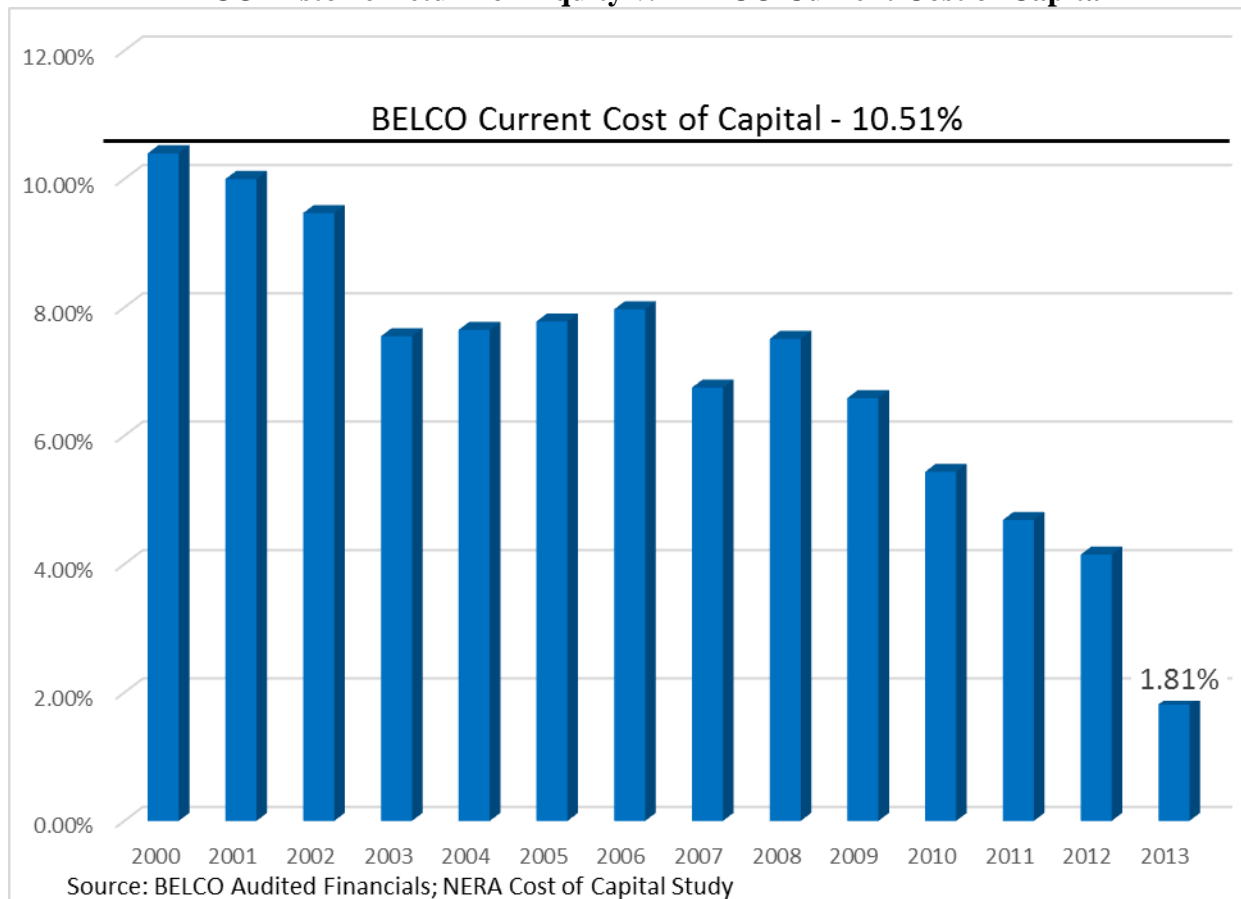


¹ The cost of service study is included as Exhibit 1.0 and the cost of capital report is included as Exhibit 2.0.

Figure 2 makes clear that the actual returns made by BELCO investors in 2013 deviate strongly from the norm. More importantly, this poor performance continues a trend that has been in place for 15 years, and leaving it unresolved has substantial, adverse implications for Bermuda’s future. (See Figure 3 and Exhibit 2.0 for more detail.) The cost of capital report estimates that a suitable return for BELCO should be 10.51%.² This result was obtained by utilizing industry standard models for ascertaining the cost of capital required for a business such as BELCO. (Exhibit 2.0.)

However, BELCO shareholders – the traditional source of the Company’s ability to invest in and maintain Bermuda’s energy infrastructure on an ongoing basis – have since the year 2000 seen returns commensurate with the norm in only one of those fifteen years, as shown in Figure 3.

Figure 3
BELCO Historic Return on Equity v. BELCO Current Cost of Capital



It should be readily apparent from these financial results that, while Bermuda’s electric supply remains as one of the top technical performers in its peer group, financially it is among the few

² This number is referred to as the *cost of capital* and represents the price that BELCO must pay to use money provided voluntarily by shareholders. Just as with fuel, labor, or any other expense, BELCO has to pay the market price for capital. If BELCO does not pay investors the market price of capital, investors will have no incentive to provide BELCO with the necessary funds to invest in the system.

outliers. Maintaining the status quo will ultimately result in changing service levels to be commensurate with those countries with similar financial results, because ongoing capital investments cannot be funded without generating retained earnings sufficient to do so.

BELCO remains fully committed to providing first world service to Bermuda. Without question, continuing the absence of comparable returns to other readily available investments would mean a radical departure from the historic norm of ongoing infrastructure investment in Bermuda. BELCO is looking to the Commission to send a signal to set investor expectations for returns and thereby customer expectations of service.

The other option standing in contrast to endorsing returns below reasonable investor requirements is a decision to prioritize ongoing energy infrastructure investments, increasing the grade of investment offered and enabling a continuation of the high levels of service the Bermuda people and economy have come to expect. In a world where capital is fungible, BELCO requires a competitive return in order to attract the capital necessary to sustain its existing infrastructure and energy services.

Such a position would enable the Company to remain committed to the long term view and invest in Bermuda with certainty. Customers benefit from not just BELCO's technical expertise but also from a regulatory framework that enables long term investments, spanning much longer than political and economic cycles. The Energy Commission's endorsement of such investments through appropriate returns enables continuity of least cost service delivery because BELCO can match the length the long life of the assets the Company is installing with multi-decade depreciation schedules.

BELCO has and seeks to continue to deploy capital to serve Bermuda, in good faith, under the regulatory regime of Bermuda in accordance with the regulator's prescribed approach. Given the fundamental role electricity plays in developed economies and our commitment to serve, it is the Company's position that a continuation of investment in infrastructure that supports first world levels of service, with an adjustment in rates that affirms this, will serve Bermuda well.

I.C. The impact of falling demand and fixed costs

Since the Commission last approved rate increase for the years 2012 and 2013, demand for electricity has taken an unprecedented downward spiral. The reasons for this downward trend relate largely to the persistent sluggishness of the Bermuda economy, but may also reflect broader trends in the electric utility business.³ The slow pace of economic recovery in Bermuda has caused households and businesses to leave the island, and those remaining to reduce their economic activities and, thus, electricity use. From 2010, the test year for the 2011 Rate Case, through 2013, BELCO's annual energy sales have fallen nearly 10 percent. By the end of 2014, energy sales had fallen by over 11 percent since 2010. (Exhibit 9.0.) Current forecasts indicate that this trend of decreasing sales is likely to continue through 2018, with only a modest annual

³ Figure 4 and Figure 5 display the historical and forecast energy and demand requirements as shown in Exhibit 3.0. Exhibit 9.0 provides revenue and sales data for 2009 through 2014. GDP data is found in Table 2 and displayed graphically in Figure 6.

increase forecast past 2018. (Exhibit 3.0.)⁴ This fall in sales directly correlates with a reduction in revenues as detailed elsewhere.

While demand has decreased, the cost of providing electricity has not. The electric utility business is different from many others. Since a high percentage of the costs required to serve the public are derived from infrastructure investments depreciated over long periods of time (decades), electric utilities cannot easily expand or contract based on demand, the way other, less asset intensive businesses, do. For example, while BELCO has contained costs to the extent it can, total operation and maintenance (“O&M”) expenses do not drop in a one-to-one relationship with sales. Indeed, due to aging infrastructure, O&M costs, excluding the FAR costs, have slightly increased since 2010, though due to cost containment strategies BELCO has been able to largely maintain flat O&M costs.⁵

The service levels derived from the investments in generation equipment, transmission lines, distribution networks, substations, and transformers are made much more affordable to the average consumer through the certainty the regulator brings to the investors who largely finance them by assuring them of recouping these investments despite the extended timeframe they would need to wait.

Furthermore, as the Company’s utility plant ages, maintenance costs only increase. Although BELCO and its employees have done their best to keep costs down, postponing wage adjustments, promoting early retirement and improving operational efficiency, the Company would not and did not sacrifice safety or reliability. (See Figure 9 and associated discussion.)

In order to ensure that Bermuda continues to enjoy the benefits of a first world electricity system, BELCO has continued to invest, as noted above. In the three years—2011, 2012 and 2013—since the Company’s last rate filing through the 2013 test year, the Company invested over \$66 million in order to maintain its first world energy infrastructure and high levels of customer service. (Figure 1.) BELCO invested another \$22 million in 2014. (*Id.*) This investment comes mainly from BELCO shareholders, who, like all investors everywhere, have alternatives competing for use of their money and will send their capital to the investment opportunity that they judge to be the highest and best use for them.

The Company has been able to endure these plummeting returns to date only because its shareholders have been carrying the investment load under its 100% equity structure. BELCO’s owners have absorbed this elimination of earnings in part through a massive reduction in dividends. If the Company’s capital structure had included long-term debt, the Company would not have been able both to service the debt and make the investments in generation and network systems to preserve customer service levels that it has. While the Company’s capital structure

⁴ Sales figures represent energy billed to end-use consumers. The forecast energy found in Exhibit 3.0 is the required energy BELCO needs to meet consumer demand in each year. Required energy differs from billed sales because more energy must be produced than is sold to end-use consumers due to energy losses between the generation units and the consumer. Losses are largely related to the thermal losses in the network equipment (technical losses) but also include non-technical losses (commercial losses), such as theft and energy used within BELCO facilities.

⁵ Exhibit 5.0 shows total O&M costs as well as the FAR expenses.

has allowed it some flexibility in reducing dividends to make capital investments, that flexibility has all but dried up over the last few years. For example, in 2014 BELCO slashed its dividends by nearly 50 percent.

Because future generation will include non-BELCO participants, these potential project developers and sponsors will also require a financially healthy BELCO as a counter-party. Absent a reasonable return, BELCO will be unable to attract the capital needed to make these significant new investments or to enter into these important new agreements. All persons and entities dealing with BELCO need the Company to be financially healthy to honour its agreements, and given that cost of capital is measured by risk, the healthier the Company, the lower the risk and the lower the costs to attract that capital.

I.D. The adjustments requested

The specific rates sought, based on a reasonable rate of return, are reflected in Exhibit 1.11 and are the result of the evaluation of costs of providing service as found in Exhibit 1.⁶ Table 1 summarizes the bill impacts of the proposed new rates to be effective September 2015. (A more detailed bill impact study is found in Exhibits 1.13 through 1.15.)

Table1
Illustrative Bill Impacts of BELCO Proposed September 2015 Rates

Customer Class	Total Bill September 2014	Total Bill May2015	Total Bill September 2015	Percent Change Septembe r 2014 to Septembe r2015	Percent Change May 2015 to Septembe r2015
<u>Residential</u>					
Small	\$127.02	\$105.60	\$113.40	-10.7%	7.4%
Average	\$257.50	\$214.64	\$231.34	-10.2%	7.8%
Large	\$709.65	\$602.51	\$697.88	-1.7%	15.8%
<u>Commercial</u>					
Small	\$157.00	\$135.57	\$152.92	-2.6%	12.8%
Medium	\$336.79	\$283.21	\$325.15	-3.5%	14.8%
Large	\$3,238.39	\$2,702.67	\$3,205.78	-1.0%	18.6%
<u>Demand</u>					
Small with Low Load Factor	\$2,551.43	\$2,194.29	\$2,681.78	5.1%	22.2%
Medium with Medium Load Factor	\$24,435.28	\$20,149.56	\$23,771.69	-2.7%	18.0%
Large with High Load Factor	\$367,472.1 2	\$296,043.4 2	\$330,193.2 7	-10.1%	11.5%

⁶ Exhibit 1 constitutes the cost of service study, including the rate design, and contains Exhibits 1.0 through 1.15.

Residential monthly usage: 300, 600, and 1,500 kWh per month; Commercial monthly usage: 300, 750, and 7,500 kWh per month; Demand customer bills impacts represent average of the three subclasses. A more detailed bill impacts study is found in Exhibits 1.13 through 1.15.

In sum, BELCO understands the challenges that rate increases impose on its customers, particularly in this economic environment. For that reason, it has delayed seeking an increase as long as it could, and the Company's request is to provide sufficient revenues to avoid sacrificing the high quality system and service that the people of Bermuda expect and need. This step is a critical predicate for implementing reform, and once taken, positive movement towards a cleaner, more efficient, more participatory electricity sector can begin.

II. BACKGROUND

II.A. History and organization

BELCO was founded in 1904 as the Bermuda Electric Light, Power & Traction Company and began serving customers in 1908. It is a Bermuda Limited Company with its principal place of business located at 27 Serpentine Road, Pembroke, Bermuda, HM 07. BELCO is a wholly owned subsidiary of Ascendant Group Limited (AGL), a publicly traded Bermuda Limited Company. Exhibit 6.0 provides a corporate organization chart.

II.B. Resources

BELCO's generating resources are located at its Central Plant facility in Pembroke Parish near the City of Hamilton. The total installed capacity at the Central Plant is 175 MW, and comprises generating units that burn heavy and light fuel oil. An additional approximately 1.2 MW of generating capacity is provided to BELCO on an "as available" basis from the municipal waste-to-energy incinerator facility at Tynes Bay, under the terms of a power purchase agreement with the Government of Bermuda.

BELCO's transmission and distribution system consists of 34 substations, approximately 135 miles of underground transmission cable, approximately 120 miles of underground distribution cable, approximately 545 miles of overhead distribution lines and approximately 370 miles of overhead service lines. The electric system's transmission voltage levels are 34,000 and 23,000 volts, the distribution voltage level is 4,160 volts, the residential service voltage level is 120/208 volts and the operating frequency is 60 Hertz.

II.C. Rate history

BELCO last requested an increase in its base rates on October 26, 2011, seeking base rate increases of 4.3%, 3.9% and 4.1% for the three years 2012-2014. By Order dated February 17, 2012, the Commission granted an increase of \$2,241,490, or 1.58%, over the revenue expected from then current rates for 2012, and \$6,764,099, or 2.96%, over the allowed 2012 revenue for 2013. (2011 Rate Case Order).

II.D. Reasons for price adjustment request

As noted in the first part of this filing, the need for an upward price adjustment is largely a product of reduced demand, with no accompanying reduction in expenses of the same magnitude, given the fixed nature of BELCO's cost structure.

II.D.1. Reduction in demand

While BELCO has maintained its expenses to reasonable levels, its sales have diminished significantly since 2010, with a concomitant reduction in operating revenues, excluding revenues from the Fuel Adjustment Rate ("FAR"). (*See* Exhibits 5.0 and 9.0.) As the Commission has previously noted, FAR revenues do not provide BELCO with earnings. (2011 Rate Case Order ¶ 26.) The FAR recovers the costs associated with the purchasing of fuel that are not otherwise recovered through base rates on a dollar for dollar basis, with no mark up. System energy and demand requirements are found in Figure 4 and Figure 5, and a more detailed view is found in Exhibit 3.0.

One can see in this data that energy usage on the Island has fallen dramatically since 2010. This is driven by both virtually no growth in the number of customer bills since 2010, and a dramatic reduction in use per bill as documented in Table 2. Further underlying this reduction in usage is the soft economic recovery that has not yet led to increases in economic activity on the Island, as reflected in Figure 6. Even though the Company projects that energy requirements will slightly increase annually starting in 2019, total energy requirements are not expected to reach the actual 2010 levels—the year for which BELCO's current rates are set—during the planning horizon (*i.e.*, through 2034).

Table 2
Average Monthly Number of Residential Customer Bills, Average Usage per Bill, and Real GDP Growth

Year	Average Number of Bills*	Year on Year Change	Average Monthly Usage per Bill (kWh)	Year on Year Change	Real GDP ('000 \$)	Year on Year Change
2009	31,124	-	698	-	5,354,724	-
2010	32,604	4.75%	708	1.53%	5,242,590	-2.09%
2011	32,617	0.04%	679	-4.12%	5,067,514	-3.34%
2012	32,531	-0.26%	642	-5.54%	4,822,523	-4.83%
2013	32,624	0.28%	633	-1.33%	4,701,422	-2.51%
2014	32,449	-0.54%	608	-4.01%	-	-

Source: BELCO Billing Data; GDP Data from: Table 4, Gross Domestic Product, September 2014, Department of Statistics, Government of Bermuda.

* Average monthly number of bills BELCO sent to residential customers in each year. Average number of bills is not a direct count of the average number of customers due to sub-metering of some customers' premises.

There should be no confusion: BELCO expects a low growth future. This low growth future is not contained to Bermuda. Even high growth countries such as China are now seeing lower electricity demand growth rates.⁷ This is almost assuredly occurring in other developing countries as well. The same is occurring in the developed world. Recent evidence from the European Union shows that electricity consumption has actually fallen since 2008.⁸ In the United States, energy intensity, after many years of relative consistency, has fallen since 2008, and is projected to continue to fall over the next twenty years. U.S. electricity demand growth, which has fallen every decade since the 1950s, is expected to fall even more through the early part of the next decade, with only a slight rebound after 2025.⁹ Though some have argued that this may be explained by the economic downturn, the limited, but perhaps enlightening example of Australia—largely sheltered from the world economic downturn—suggests that economic growth, as opposed to population growth, may be less important to electricity growth than once thought and under the correct circumstances, the two drivers can decouple.¹⁰ As with many electric utilities around the world, BELCO is facing a future unlike its past, where slow or even declining load growth is the norm. Please see the following figures that depict these trends for BELCO and Bermuda.

⁷ See <http://www.eia.gov/countries/country-data.cfm?fips=ch#elec>

⁸ See European Commission, Eurostat:
<http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&plugin=1&pcode=ten00094&language=en>

⁹ “Annual Energy Outlook 2014,” US Energy Information Administration, April 2014, Figure MT-7, p. MT-5 and Figure MT-29, p. MT-16.

¹⁰ See “National Electricity Forecasting Report,” Australian Energy Market Operator (AEMO), June 2014. With the exception of some demand from LNG facilities, electricity demand is expected to fall by -1.1 percent through 2017, including a reduction of -0.5 percent from the residential class. In AEMO’s 2013 report, it projected that residential per capita electricity usage is expected to fall nearly 15 percent by 2020 (relative to 2005) even as incomes rise by roughly 30 percent in the same time. (Figure 1, p.vii, 2013 report.)

Figure 4
Historic and Forecast BELCO Peak Demand (2008-2020)

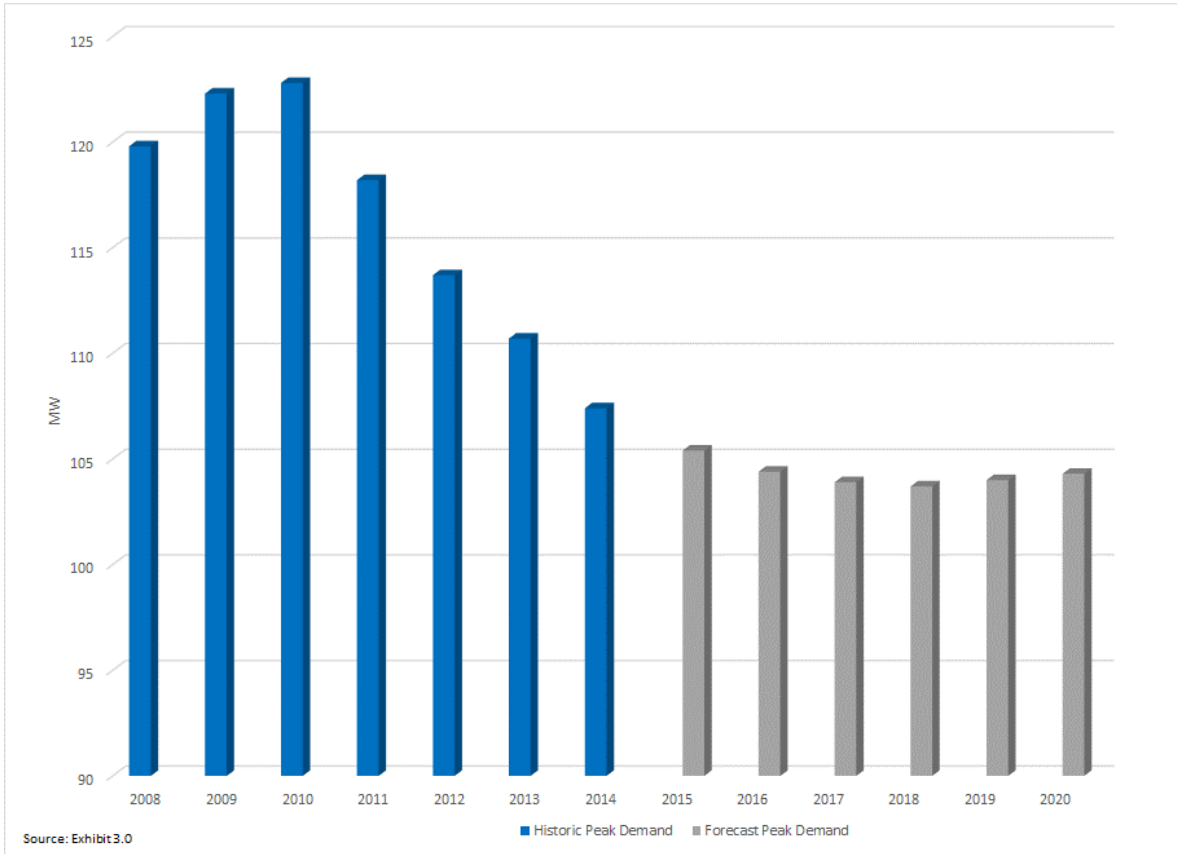


Figure 5
Historic and Forecast BELCO Energy Requirements (2008-2020)

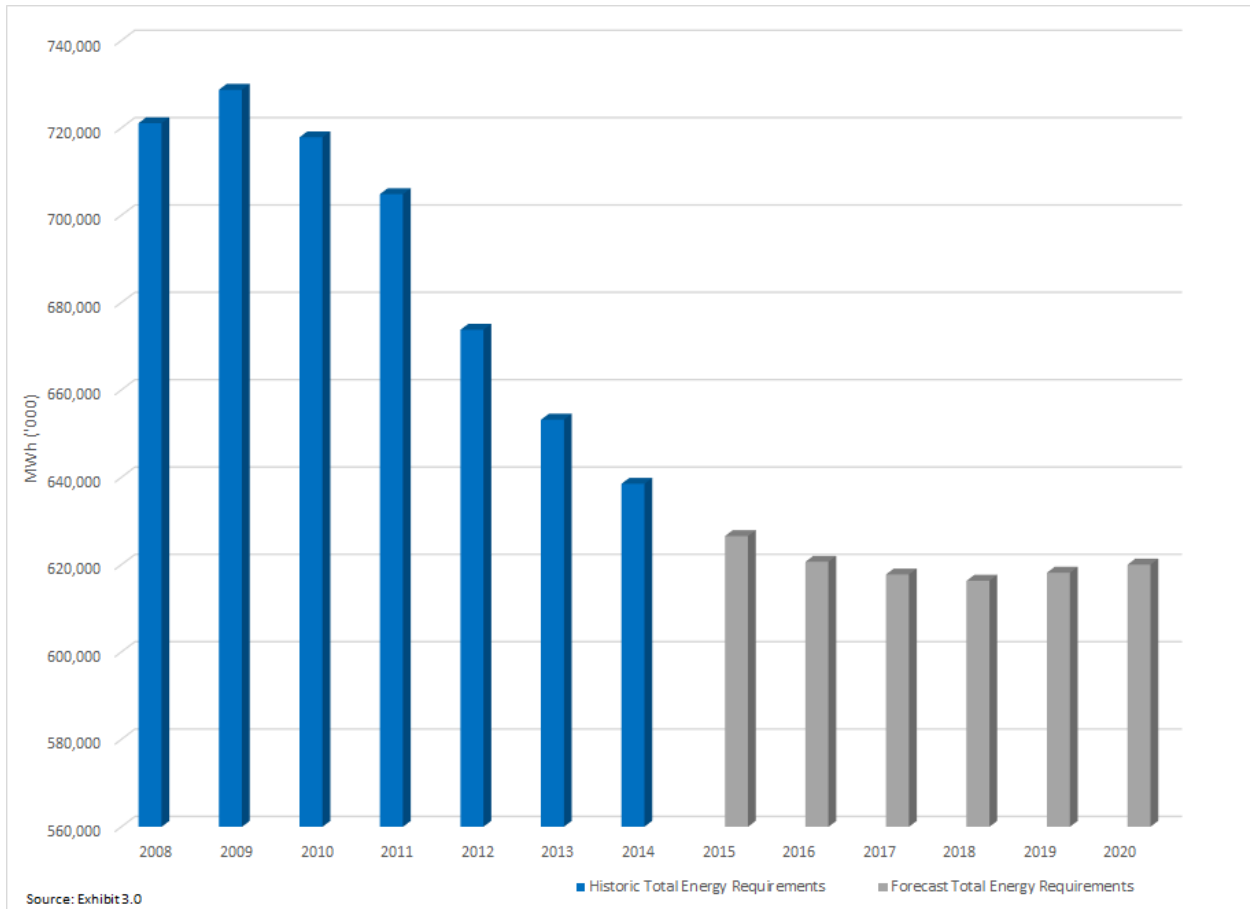
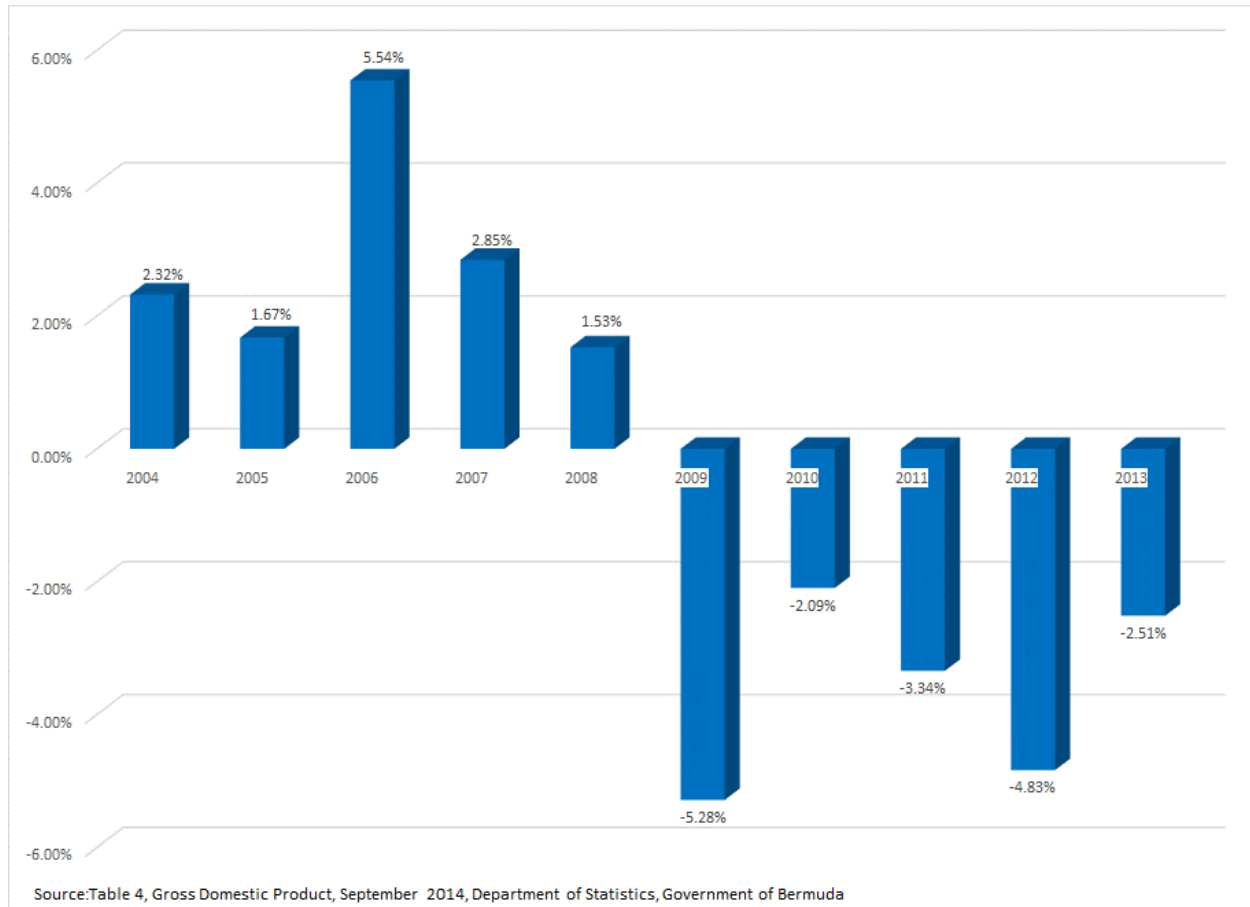


Figure 6
Real GDP Growth in Bermuda (2004-2013)



I.D.2. Need for infrastructure investment

During this period of declining sales, while BELCO, its management and all employees, have worked diligently to control the costs, it has had to, and must continue to, invest in generation maintenance and delivery infrastructure in order to maintain the first world electric system critical to Bermuda's economy, and to continue to maintain safe and reliable service. The hosting of the America's Cup event, the plans to revitalize and invest in Bermuda's hotel and hospitality industry and the need to continue high levels of service to Bermuda's global financial services industry are three examples of why maintaining this level of service is essential to the future prosperity of the island and all Bermuda citizens. From 2011-2014, as reflected in Figure 1, BELCO invested nearly \$89 million, or an average of over \$22 million annually, in its generation and network system. The majority of this investment is the basic infrastructure of the electric system.

For example, BELCO invested to help ensure that generating equipment remained functional and responsive while plant installations requested in 2011 were deferred. This investment was necessary since BELCO relies on equipment installed in the 1970s and 1980s to provide reliable power to customers. BELCO typically has such on-going investments due to the age of its power

plants. Further, BELCO has invested in environmental monitoring stations to keep current on data collection requirements, as well as to further the Company's commitment to environmental standards.

With respect to the network, in its 2011 Rate Case filing, BELCO explained that its transmission and distribution system was in need of significant investment in order to avoid reliability issues.¹¹ Since the 2011 Rate Case, BELCO has had to undertake those investments. For example, BELCO's network requires on-going upgrades to replace transformers and switchgear due to degradation after many years—three to four decades—of service. In some cases, equipment has become so obsolete that parts are simply impossible to source, causing the equipment to be unsafe to operate. These types of upgrades have occurred across multiple locations, including Fort Hamilton, the airport, North Hamilton and St. Georges. Other network projects were required to support increased capacity caused by new infrastructure, *e.g.*, the Hospital and the National Sports Centre. Finally, the basic infrastructure, poles, pole mounted transformers, lines, insulators, etc., require on-going replacement due to the risk failure after multiple decades in service.

BELCO is also planning on spending nearly \$25 million in 2015 which, while critical to maintaining the system, is not part of the request in this rate case.

III. FINANCIAL RESULTS OF OPERATIONS

With demand down but costs not declining and revenues falling, the result has been a significant erosion of BELCO's financial health, as detailed above. Investment needed to maintain customer service levels had to be made at the price of radically reducing earnings far below the allowed reasonable level of earnings as determined by the Commission. The dramatic change in BELCO's financial position is far more concerning than even when BELCO filed its last rate case in 2010.

Table 3
Summary of Financial Results for the Test Year Ending December 31, 2013

	Description	Source	Amount
1	Original Cost Rate Base	Exhibit 8.0	348,031,021
2	Operating Income at Present Rates per Financials	Exhibit 7.0	6,023,896
3	Overall Return on Rate Base at Present Rates (line 2 ÷ line 1)		1.73%
4	Adjusted Operating Income at Present Rates	Exhibit 7.0	5,468,813

¹¹ 2011 Rate Case Filing, dated October 26, 2011, p. 6

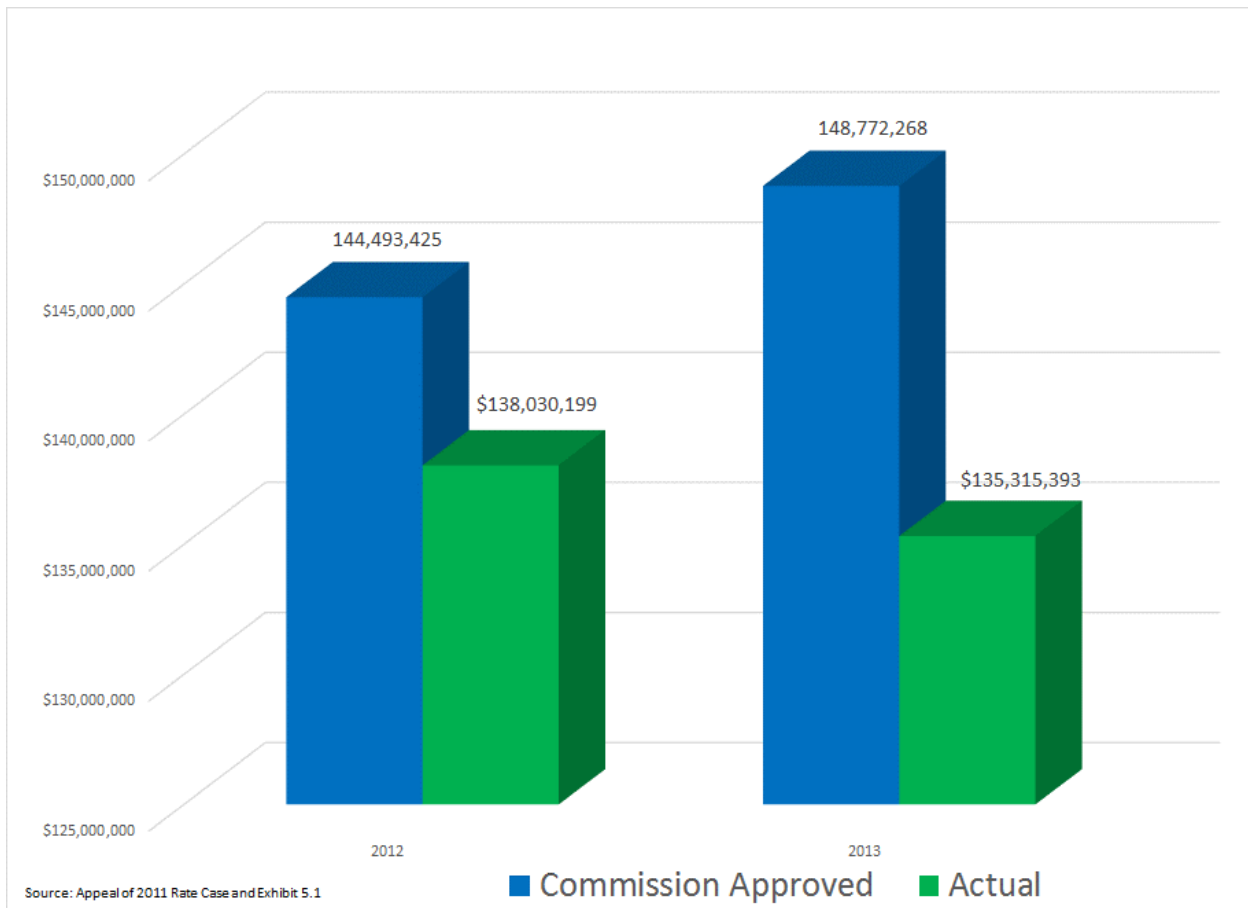
	Description	Source	Amount
5	Overall Adjusted Return on Rate Base at Present Rates (line 4 ÷ line 1)		1.57%
6	Proposed Return on Rate Base	Exhibit 2.0	10.51%
7	Operating Income at Proposed Rates at BELCO Proposed Return on Rate Base	Exhibit 7.0	36,578,060
8	Proposed Revenue Increase	Exhibit 7.0	28,978,580
9	Proposed Revenue Increase (Percent over Current Revenues)	Exhibit 7.0	21.28%

As the Commission recognized in its last order, BELCO's financial position had been deteriorating for several years prior to 2011. The Commission stated that "it is not in the public interest for... [BELCO's declining earnings]...to be a long-term issue for BELCO."¹² Because of the situation noted above, however, those earnings have only continued to decline, as Figure 3 graphically reflects. Declining profitability has in fact been the long-term issue that both the Commission and BELCO sought to avoid.

BELCO's revenues from base rates have declined by nearly 5 percent from 2010 through 2013, and approximately 7 percent through the end of 2014. (See Exhibit 9.0.) A great deal of this reduction can be attributed to sales reduction that was not expected to occur in 2011. For example, Figure 7 documents that the Commission approved total revenue from tariffs of \$148,772,268 for 2013; yet BELCO's actual revenue from tariffs, including other revenue, was \$135,315,393 – a roughly \$13.5 million differential between allowed and actual revenues. 2012, while not quite as extreme as 2013, still produced nearly 5 percent less revenue than the Commission approved in the 2011 Rate Case Order.

¹² 2011 Rate Case Order, ¶15. See also Commission Order Re: Graduated Facilities Charge (GFC) Tariff Filing, May 2, 2014, ¶11 ("BELCO's current rate of return is not sufficient to withstand a reduction in facilities charge revenue and this would not be in either the public or BELCO's long term interest.")

Figure 7
Comparison of allowed revenues from 2011 Rate Case and Actual Revenues
in 2012 and 2013



Setting rates depends on creating the total cost of providing service, which is called the revenue requirement.¹³ The revenue requirement consists of the capital invested to provide service, called the rate base, and the reasonable expenses. The capital is measured at the end of the test year and includes known and measurable changes up through the end of 2014. The expenses are measured at the end of 2013, adjusted to reflect normal operating conditions. The 2013 test year, then is an attempt to estimate the costs BELCO is expected to incur once the rates are in place; as such, the test year results reflect normal or expected operations.

¹³ The revenue requirement used in the cost of service study is based on generally accepted accounting principles in Canada and Bermuda. The Company has adopted International Financial Reporting Standards (IFRS), with implementation in the calendar year 2015. The adoption of IFRS will affect the Company's financial statements in a number of areas, including asset retirement obligations and pension fund/future health care benefits, which will inevitably increase the variability of the Company's results. The impact of these adjustments is currently being quantified and is not included in this rate filing.

BELCO's rate base is set forth in Exhibit 8.0, with plant in service listed in Exhibit 1.3. BELCO income and balance sheets for 2009 through 2013 are found in Exhibit 4.0 and Exhibit 5.0. Expenses for the test year are found in Exhibit 1.2. BELCO's overall expenses for 2013 are broken down by category in Figure 8.

Figure 8
BELCO 2013 Operation Expenses by Category (Excluding FAR Expense)

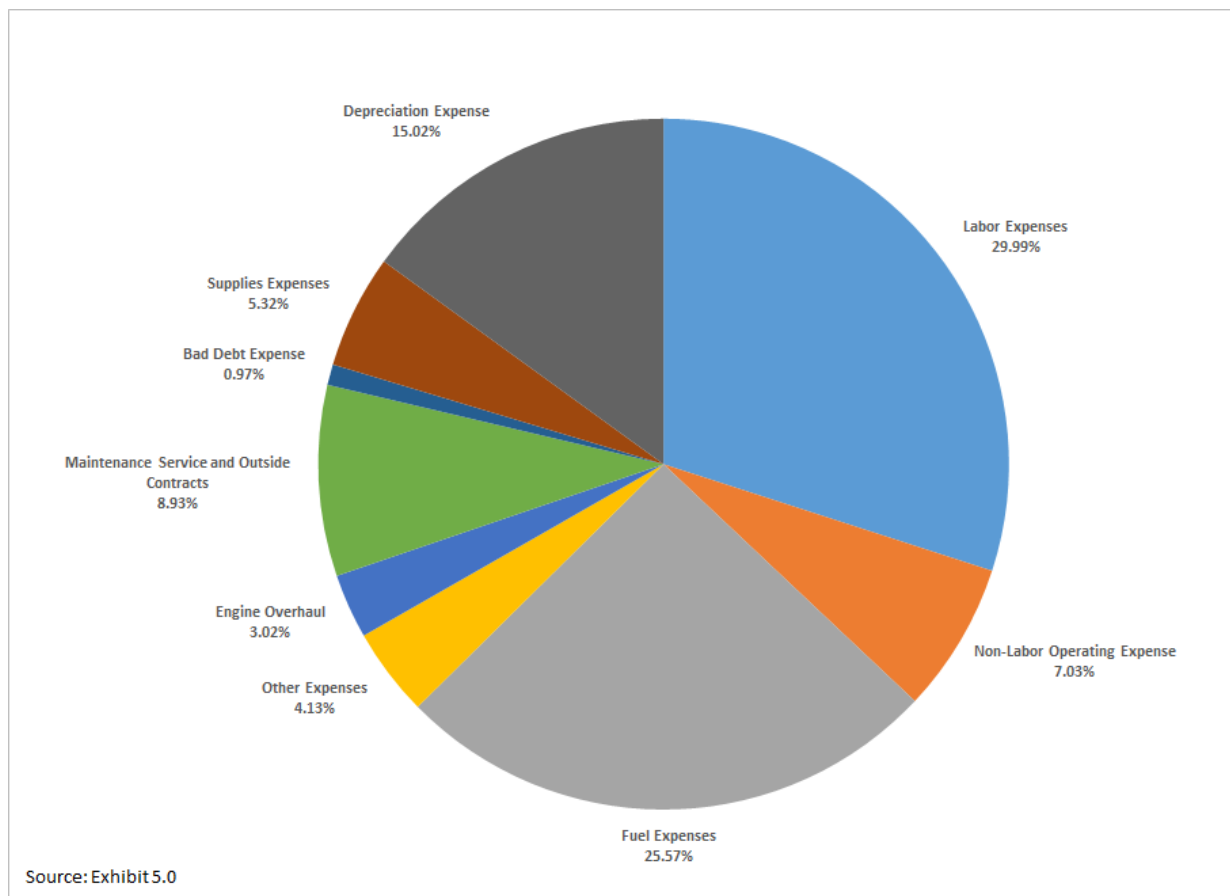


Exhibit 7.0 summarizes BELCO's net operating income for the test year, along with subsequent known and measurable changes, and incorporates the expenses and rate base for the test year (Exhibits 1.2 and 8.0, respectively). Exhibit 9.0 reflects, for each tariff rate, the volume of tariff unit sales by rate element (customer, demand, and energy) for 2009-2014, and includes the billed revenues associated with the unit volume shown. This exhibit tells the same stark story of BELCO's shrinking revenues and income due to diminishing demand and fixed costs.¹⁴ As the numbers in these exhibits show, BELCO's billed revenues from tariffs have fallen from over \$153 million to roughly \$143 million since 2010. While billed revenues from all of the three main classes of customers have fallen, the revenue billed to the residential class has fallen the most since 2010.

¹⁴ Billing determinant and adjustments for the test year are reflected in Exhibit 1.12.

BELCO's situation is even more dire when it is recognized that net income cannot be significantly increased by decreasing expenses. BELCO continues to manage carefully its operating expenses, such that these expenses have remained relatively flat compared to 2010, despite environmental response costs and maintenance costs associated with its aging generation fleet.¹⁵ (See Exhibit 5.0 for BELCO's expenses from 2009-2013.)

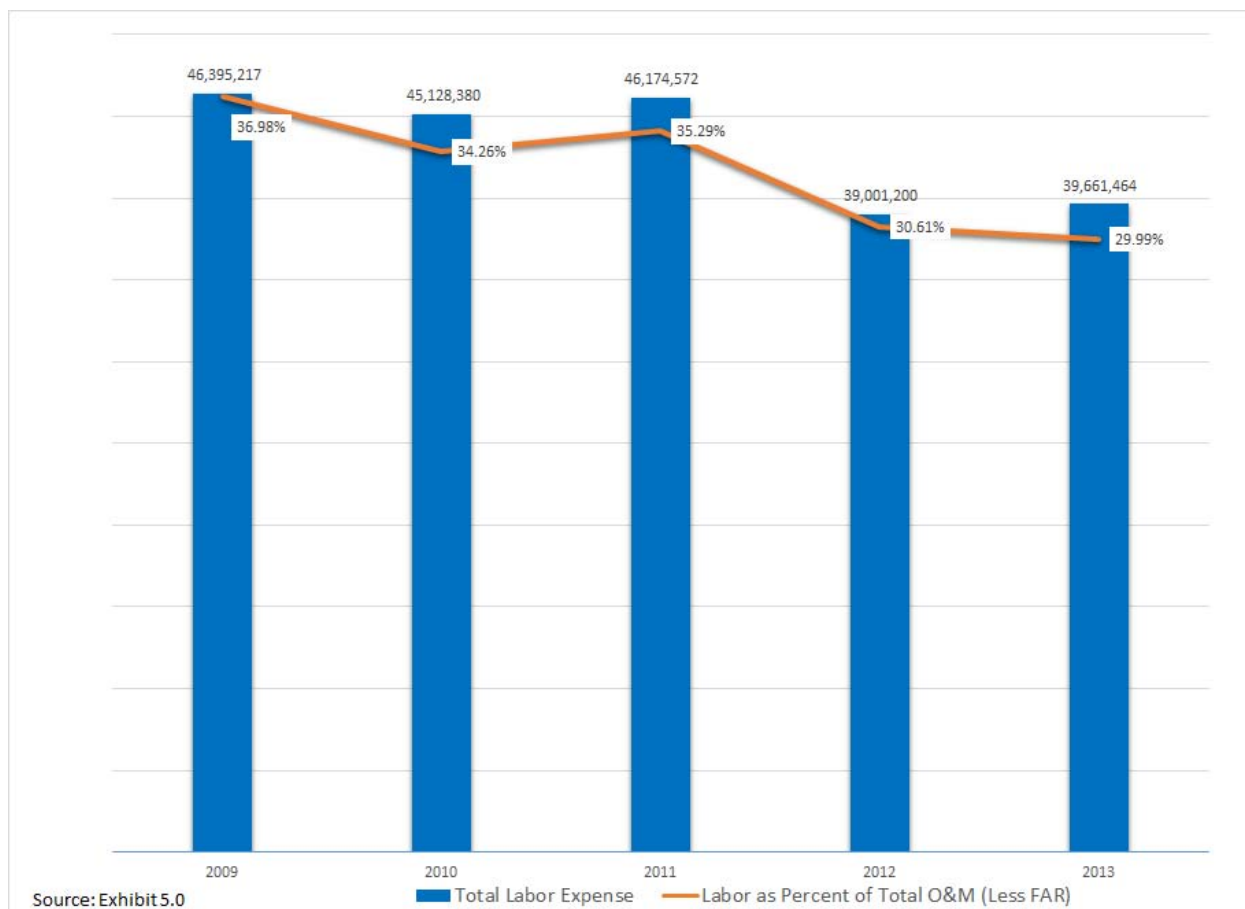
Management has worked hard to keep these expenses down, and has undertaken extensive management programs to improve productivity and reduce costs. Strict management of operating costs has been a hallmark of BELCO's operating philosophy over the last several years. The Company continually seeks ways to manage and reduce operating costs without disruption to customer service.

After fuel, compensation and benefits represent the second largest category of expenses for the Company. Over the last several years BELCO has taken steps to control compensation and benefits costs through early retirements, reductions in employee benefits and careful scrutiny of all job vacancies. In January 2006, the Company moved from a Defined Benefit Pension Plan (DB) to a Contributory Pension Plan, so that only employees who joined the Company prior to January 1, 2006 participated in the DB Plan; all others are enrolled in a Defined Contribution Plan (DC). At the end of 2011, the Company partly froze benefits accruing to active members of the DB Plan, and they were enrolled in the DC Plan. The Company negotiated wage freezes for union staff for the years 2014 and 2015; BELCO's salaried staff had wages frozen for those same periods of time. BELCO also reduced its number of total employees. Health care benefits and costs have been reduced for employees and retirees.

Figure 9 shows the decline in labor expenses achieved by these hard choices. It is never easy to reduce head count and maintain stagnant wages. BELCO recognizes that its employees are an integral part of the service provided to consumers and the country of Bermuda and has made these tough choices out of necessity.

¹⁵ Exhibit 10.0 shows the kWh generated by generation unit. Exhibit 10.1 shows power purchases.

Figure 9
BELCO Labor Expenses (2009-2013)



The Company has been able to secure lower plant insurance rates, based on market conditions and its commitment to leading practices of asset management. In addition, the Company has saved significant sums of money on behalf of its customers through management of fuel procurement, the largest cost incurred by the Company, representing approximately 49% of total expenses. Fuel is procured through a competitive process followed by aggressive negotiations. For example, the 2011 fuel tender saved customers approximately \$1 million over the prior contract. In 2013, the Company saved a further \$800,000 in fuel costs after negotiating reductions in supplier margin and freight charges.

Counter-balancing these measures are cost increases. For example, the age of the Company's equipment requires a high level of technical skills to service the plant, which is costly. An aging plant is less efficient than a new plant. The older generation plants get, the more fuel they consume. BELCO's current aging plants can consume up to 16% more fuel for the same output than the Company's newest base load assets installed in 2005. And while BELCO and its entire staff are proud of their effective responses to hurricane damage, storm recovery costs have eroded income by approximately \$1 million as well.

With respect to fuel costs in excess of the \$30 per barrel included in the base tariffs, the fuel adjustment clause achieves a pass-through of those costs, adjusted monthly as reflected on the Energy Commission's website. While fuel prices have gone down, thus assisting in minimizing overall bill impacts from a base rate increase, these savings are now partially offset by the increase in customs duty imposed as of this year, as reflected in Exhibits 1.13 through 1.15.

VI. RATE OF RETURN

As reflected in Figure 3, the deteriorating nature of BELCO's return since 2000 has been consistent and is even more dramatic after 2008. The most recent return on equity is 3.34% for the audited year 2014. The increase in net earnings from 2013 to 2014 was in part driven by accounting provisions for overbilled meter sales and a commercial dispute in 2013 which were partially reversed in 2014. If these non-recurring adjustments were excluded from the results, earnings were essentially flat. Returns are far below sustainable levels and far too low to attract the capital investment required for the ongoing infrastructure investments required to maintain first world service levels.

This erosion is unsustainable in any economic environment. It is particularly untenable when preparing for the substantial future capital investment needed to achieve conversion to natural gas, investments in energy efficiency efforts, diversification of generation and to replace aging infrastructure.

BELCO's cost of capital report is contained in Exhibit 2.0. As that report indicates, BELCO's return is far below the norm, by any measure. The Company cannot compete to at these levels to attract the capital investment required to sustain first world service levels. The data squarely supports a rate of return of over 10.51%.

VII. RATES & TARIFFS

BELCO's cost of service study is contained in Exhibit 1. This study is an update of its last study, using a methodology consistent with that presented in the 2011 Rate Case. Using the last cost of service study as the foundation for this study provides the Commission and the public with a transparent and consistent view of the costs of providing service to customers.

While the method of the cost study is consistent with the previous study, the results are even starker than BELCO presented in its 2011 Rate Case. There are several reasons for the results of the current study:

- The **massive reduction in demand**, documented above, had only just begun by 2011 and was not reflected in the tariffs set as a result of the 2011 Rate Case. (Figure 5; Figure 7.) This reduction in usage, for the most part, cuts across all rate classes. (Exhibit 9.0.)
- BELCO's **long term deteriorating financial condition**, which clearly had started prior to 2010, had not yet accelerated to the point we see today.(Figure 3.)

- The **downturn in the Bermudian economy**, massive by recent historical trends, had only recently occurred by 2010, and Bermuda's outlook remained stable.¹⁶ (Figure 6.)
- BELCO has had only relatively **modest base rate increases since 2008** and the rate increases that did occur as a result of the 2011 Rate Case did not supply BELCO with the revenue that the Commission expected, almost certainly is a result of lower than expected sales. (Figure 7.)

As a result of these factors, and the fact that BELCO, as any electric utility, is heavily capital intensive, BELCO currently faces a revenue deficiency of nearly \$30 million. (Exhibit 1.1, Col (b), line 23.) This deficiency reflects the historic investment BELCO has, in good faith, deployed to meet the power and energy demands of the citizens and businesses of Bermuda. If left unaddressed, however, this deficiency threatens to derail future investment plans and the ability of BELCO to cost-effectively, reliably and in an environmentally sound manner provide electric service to Bermudians and the international guests visiting the Island.

To meet this revenue deficiency and provide for fair recovery of the costs of providing electric service, including BELCO's cost of capital, the cost of service study indicates that BELCO requires a 21.28 percent increase in total revenues recovered from rates. To fairly recover this revenue increase from all customer classes BELCO proposes to allocate the increased revenue evenly across customer classes. (Exhibit 1.1, lines 29 and 30.) Thus, the Graduated Facilities Charge has simply been scaled up across the (residential) classes by the overall amount of increase needed. While this even allocation departs from strict cost of service principles, BELCO believes that it is a fair approach that treats all customer classes equally. BELCO is open to using a revenue allocation method that more closely follows cost of service; however, BELCO's proposed approach is a reasonable approach given that BELCO continues to under recover its full costs from the large commercial customer (Demand) class.¹⁷ This situation is not new to the Commission. In the 2011 Rate Case, BELCO documented that the Demand class was under-recovering total costs and providing a return of approximately 1.95%. (Schedule 1, Appendix 14, 2011 Rate Case.) The situation has not improved since the last cost of service study was filed. The Demand class is currently estimated to return 0.18 percent. (Exhibit 1.1, Col (e), line 17.) If BELCO were to use a strict cost of service approach, the Demand class would face an even larger increase than BELCO proposes. (*Id.*; compare Col. (e), line 23 with line 29.)

¹⁶ As late as December 2011, S&P, the global credit rating agency, issued a "Stable Outlook" rating, noting that Bermuda's economy has grown 3.4 percent per annum from 1997-2007 and S&P viewed Bermuda's economy as "very strong." See "Bermuda Long-term Sovereign Rating Lowered to AA- on Revised Rating Methodology; Stable Outlook," Research Update, Standard and Poor's, December 29, 2011. By 2013, however, S&P lowered Bermuda's credit rating, this time noting that the economic downturn was "more than cyclical."

¹⁷ In the cost study, the Demand class is so-called to recognize that these customers have demand-recording devices on their meters, whereas the other classes do not currently have such devices. The Demand class returns also are influenced by discounts granted to large customers within this class, which is a part of national policy to help encourage economic activity. One effect of this policy is the substantial suppression of allowed earnings from this class.

While the Demand class continues to under-recover costs as a whole, certain rate elements (*i.e.*, prices) also continue to under-recover costs. Again, this is not new to the Commission; these rate elements were under cost in the 2011 Rate Case, as shown in Table 4.

Table 4
Cost of Service for Selected Rate Elements 2010 and 2013

Customer Class	Rate Element	Average Cost in 2010*	Average Cost in 2013**	Current Rate
Residential	Customer Cost	\$41.82	\$43.65	\$33 (average)
Small Commercial	Customer Cost	\$46.55	\$47.50	\$39
Demand	Demand Cost	\$61.08 per kW	\$80.58 per kW	Ranges between \$8.45 and \$10.44 per kW

* Schedule 6, Appendix 14, 2011 Rate Case filing/ Customer costs are stated per monthly bill.

** Exhibit 1.6 (System average--Demand customers are the only customers with demand billing)

From this Table, one can see that the fixed customer charges for the Residential and Small Commercial class are still below costs. However, just as BELCO reported to the Commission in 2011, the demand charges (*i.e.*, prices set to recover the fixed costs of generation and the network) for the Demand class are substantially below cost. To address these issues BELCO proposes to:

- Increase the monthly charges for the residential and small commercial classes to bring both closer to the cost of service.
- Increase the demand charges for the Demand class and remove the two block structure for the demand charges.

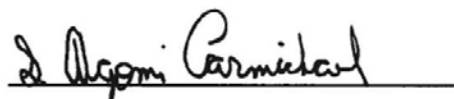
This leaves the question of the energy charges. For each of the customer classes, BELCO has used a three block structure in which successive units of usage are priced at a higher rate. This rate structure is referred to as an inclining block rate. Inclining block rates are generally used for three purposes: (1) to send a price signal that successive units of consumption cost more for the utility to produce; (2) to provide conservation incentives, since marginal units of consumption have higher prices; and (3) at least for residential customers, to recognize that low usage customers may also be low income customers, and lower first block energy prices may help to ease the burden on low income customers. BELCO has not undertaken an analysis to show that these three conditions hold for its system. Nor does BELCO intend that this proceeding be used to address such issues. Rather, BELCO proposes that, to the extent possible, the existing rate structure be maintained roughly the same way that it currently exists. BELCO believes that its current rates are understood by its customers and that given the other issues that are before the Commission, it is best to leave any rate redesign, if deemed necessary, for a future discussion. The full set of proposed rates can be found in Exhibit 1.11.

BELCO is not, at this time, proposing any other changes to its tariff structure. BELCO's rates have been simplified over the last five years as a result of further analysis and changes in technology, and BELCO maintains that the rate structure currently serves its purpose. BELCO recognizes, however, that changes in the industry may require changes in its rate structure in the future, and is open to working with the Commission and other stakeholders to design tariffs that fit the circumstances as those circumstances unfold over time.

As a result of these changes, customers will see bills increase relative to rates in effect in May 2015. However, for many customers, total bills will fall from levels in September 2014. Notably, the average residential customer using 600 kWh per month will see a reduction in September 2015 bills of about \$26 from September 2014, due to falling oil prices. The total bill for this average residential customer will increase from May 2015 levels by approximately \$17 per month or less than 57 cents per day. A more detailed analysis of rate impacts is found in Exhibits 1.13 through 1.15.

VIII. CONCLUSION

As the forgoing discussion demonstrates, BELCO is facing a roughly \$30m deficiency in revenue resulting from a combination of factors, but largely related to the reduction in sales since the Commission last provided the Company with rate relief. BELCO respectfully requests that the Commission grant it rate relief as outlined in this filing, so that it can maintain the ongoing infrastructure investments and operating regime required to sustain service excellence through Bermuda's electricity supply.



VP Risk Management & Analysis
Corporate Treasurer
BELCO

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Exhibit 1.3	Plant in Service
Exhibit 1.4	Functionalization by Sub-Function
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Bermuda Electric Company Limited

Cost of Service Study for the Test Year December 31, 2013

Introduction and Summary of Current Cost of Service Study

A cost of service study (COSS) is a tool used by cost analysts to understand the cost to provide electric services to consumers and can be used as a guide for interclass revenue allocation and pricing as well as providing a measure of earnings obtained by the utility from each customer class. The COSS is undertaken by apportioning the expenses and return on investments used by the utility to provide services to consumers grouped into classes with similar cost characteristics.

Since 1985 BELCO has undertaken a cost of service study conducted by an outside resource expert in the area. BELCO's most recent study is detailed in this filing and is for the test year ending December 31, 2013. Prior to this, BELCO presented a COSS in its 2011 Rate Case, based on a 2010 test year that was conducted by an outside consulting firm. For the current COSS, BELCO retained an outside consultant to review the previous cost study and provide an updated study for the 2013 test year. After review of the 2010 COSS methodology, the consultant was satisfied that the previous methodology was appropriate and could be used for purposes of this rate filing. The consultant worked with BELCO staff to complete this cost of service study.

BELCO presents the results of the 2013 COSS in this Exhibit including the rate design. These exhibits show that BELCO is currently earning far below its cost of capital. However, this return, as low as it is, is not evenly spread over each customer class. Exhibit 1.1 shows that all customer classes, save the Demand class (the largest customers), are returning above the system average with the Demand class returning substantially below the system average. BELCO found a similar result in its previous filing.¹ This shows that a subsidy is flowing from the other classes to the Demand class, again, as was found in our 2010 study. Though the situation is a bit worse than in this study that was found in 2010. In BELCO's previous filing we attributed this change, in part, to a change in the methodology of the cost study. Since BELCO is filing a cost study that is consistent with its 2010 methodology, the current result cannot be attributed to a change in the COSS methodology. The Demand class returns are related to the discounts provided to the class and the loss in energy sales over time since a large level of fixed costs are recovered currently in the energy charges.

While the method of the cost study is consistent with the previous study, the results are even starker than BELCO presented in its 2011 Rate Case. There are several reasons for the results of the current study:

¹ 2011 Rate Case Filing, Appendix 14, Sch. 1.

- The **massive reduction in demand**, documented above, had only just begun by 2011 and was not reflected in the tariffs set as a result of the 2011 Rate Case; (Figure 5; Figure 7) This reduction in usage, for the most part, cuts across all rate classes. (Exhibit 9.0)
- BELCO's **long term deteriorating financial condition**, which clearly had started prior to 2010, had not yet accelerated to the point we see today. (Figure 3)
- The **downturn in the Bermudian economy**, massive by recent historical trends, had only recently occurred by 2010 and Bermuda's outlook remained stable.² (Figure 6)
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As a result of these factors, and the fact that BELCO, as any electric utility, is heavily capital intensive, BELCO currently faces a revenue deficiency of nearly \$30 million. (Exhibit 1.1, Col(b), line 23.) This deficiency reflects the historic investment BELCO has, in good faith, deployed to meet the power and energy demands of the citizens and businesses of Bermuda. If left unaddressed, however, this deficient threatens to derail future investment plans and the ability of BELCO to cost-effectively provide the electric service to Bermudians and the international guests visiting the Island.

To meet this revenue deficiency and provide for fair recovery of the costs of providing electric service, including BELCO's cost of capital, the cost of service study indicates that BELCO requires a 21.28 percent increase in total revenues recovered from rates. To fairly recover this revenue increase from all customer classes BELCO proposes to allocate the increased revenue evenly across customer classes. (Exhibit 1.1, line 30.) While this even allocation departs from strict cost of service principles, BELCO believes that it is a fair approach that treats all customer classes equally. BELCO is open to using a revenue allocation method that more closely follows cost of service, however, BELCO's proposed approach is a reasonable approach given that BELCO continues to under recover its full costs from the large commercial customer (Demand) class.³ This situation is not new to the Commission. In the 2011 Rate Case, BELCO documented that the Demand class was under-recovering total costs and providing a return of

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approximately 1.95%.⁴ The situation has not improved since the last cost of service study was filed. The Demand class is currently estimated to return 0.18 percent. (Exhibit 1.1, Col (e), line 17.) If BELCO were to use a strict cost of service approach, the Demand class would face an even larger increase than BELCO proposes. (*Id.* Compare Col. (e), line 23 with line 29.)

While the Demand class continues to under-recover costs as a whole, certain rate elements (i.e., prices) also continue to under-recover costs. Again, this is not new to the Commission; these rate elements were under cost in the 2011 Rate Case as shown in Table 1.

Table 1
Cost of Service for Selected Rate Elements 2010 and 2013

Customer Class	Rate Element	Average Cost in 2010*	Average Cost in 2013**	Current Rate
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- Increase the monthly charges for the residential and small commercial classes to bring both closer to the cost of service.
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This leaves the question of the energy charges. For each of the customer classes, BELCO has used a three block structure in which successive units of usage are priced at a higher rate. This rate structure is referred to as an inclining block rate. Inclining block rates are generally used for three purposes: (1) to send a price signal that successive units of consumption cost more for the utility to produce; (2) to provide conservation incentives since marginal units of consumption have higher prices; and (3) at least for residential customers, to recognize that low usage customers may also be low income customers and lower energy prices may help to ease the burden on low

⁴ Schedule 1, Appendix 14, 2011 Rate Case

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BELCO is not, at this time, proposing any other changes to its tariff structure. BELCO's rates have been simplified over the last five years as a result of analysis and changes in technology and BELCO maintains that the rate structure currently serves its purpose. However, BELCO recognizes that changes in the industry may require changes in its rate structure in the future, and is open to working with the Commission and other stakeholders to design tariffs that fit the circumstances as those circumstances unfold over time.

As a result of these changes, customers will see bills increase relative to rates in effect in May 2015. However, for many customers, total bills will fall from levels in September 2014. Notably, the average residential customer using 600 kWh per month will see a reduction in September 2015 bills of about \$26 from September 2014 due to falling oil prices. While the total bill for this average residential customer will increase from May 2015 levels by approximately \$17 per month or less than 57 cents per day. A more detailed analysis of rate impacts is found in Exhibits 1.13 through 1.15.

Overview of 2013 COSS Methodology

The basic cost of service methodology is to divide the costs of the utility by the functions of the utility and then to allocate those functionalized costs to the rate classes. This is a standard approach to cost of service used in the United States and other jurisdictions and was used by BELCO in 2010.

For the purposes of the 2013 COSS BELCO is proposing to retain the current customer classes from its existing service classifications. These are:

Residential
Small Commercial
Demand
Street Lighting

The Demand customer class is further differentiated by subclass for the purposes of demand charges (to recognize the different assets that BELCO must use to deliver power and energy to these consumers).

Cost Sources

BELCO's historical accountings records, as with all electric utilities, do not allow for the direct allocation of costs to classes of customers. Accounting standards are largely to provide an overall understanding of the utility, but are less useful for understanding specific costs for particular customer classes. However, BELCO does have the ability to translate its plant accounts into the Uniform System of Accounts used by the Federal Energy Regulatory Commission ("FERC") in the United States. This process facilitates the COSS; however, the COSS still must allocate costs to customer classes and functions of the utility in order to provide an understanding of the costs of providing service. BELCO expenses were obtained via its accounting database. The plant in service and rate base are found in Exhibits 1.3 and 8.0. The expenses are found in Exhibit 1.2.

Cost of Service Approach

The overall objective of a COSS is to assign costs fairly and equitably to all customers. This objective is accomplished when the resulting COS study reflects "cost causation," i.e., those customers who caused a particular cost to be incurred by the Company in providing them service should be responsible for that cost.

Functionalize Costs

BELCO, as all utilities, has four basic services: Generation, transmission, distribution, and overhead or general costs. Generation services are those services related to the generation assets and the associated expenses. BELCO production facilities use two types of fuel oil and it obtains a small amount of energy from the Tynes Bay Waste facility and PV installations. Power produced by BELCO is transferred to its network at the transmission level. Transmission services are those services associated with the high voltage lines that transmit energy to the load centers. These lines, in Bermuda, are operated at 22 kV and above. Power is delivered to the transmission system to substations that transfer the power to the distribution system. The distribution system is the local delivery portion of the network and has both primary and secondary systems. The primary system connects the largest customers to the grid and the secondary system connects all other customers. The distribution function employs such assets as poles, wires, substations, line transformers as well as service connections and meters as well as the associated expenses. The general category includes expenses that cannot be functionalized to the other functions such as billing, accounting, customer services, as well as the capital assets used by functions of the utility that cannot be directly associated with one of the other functions.

As noted above, BELCO is able to functionalize its plant accounts by major category (transmission, distribution, generation, and general plant) according to standard FERC accounting guidelines. In addition, the COSS presented in 2010 sub-functionalized assets and expenses based largely on distribution sub-function. The 2013 COSS uses the same functional categories and the same approach to functionalizing costs.

Finally the overhead costs of the utility must be functionalized. The common practice is to functionalize based on the labor costs or gross plant in service under the assumption

that overhead costs are necessary to support the other functions of the utility. Functionalized costs are found in Exhibit 1.4.

Allocation of Costs

The goal of a COS study is to identify what costs are incurred to provide service to certain groups of customers. It is based upon the principle of cost causation. As stated in the National Association of Regulatory Utility Commissioners (NARUC) Electric Utility Cost Allocation Manual, “The total revenue requirement of the utility is attributed to the various classes of customers in a fashion that reflects the costs incurred by each class as a major determinant.”

When certain costs are readily identified with a particular customer group (rate class), the assignment of those costs to that group clearly reflects cost causation and is fair and equitable to all customers. However, most parts of an electric system are planned, designed, constructed, operated and maintained to serve all customers. Most of BELCO’s costs have been incurred to serve all customers. These costs are referred to as joint or common costs. Joint or common costs must be allocated to customer groups based on the nature (i.e., drivers) of the costs incurred, and the aggregate requirements and service characteristics of the customers that caused the costs to be incurred. By adhering to this fundamental and essential principle of cost causation, the results of the COS study will be fair and equitable to all customers.

In order to determine the costs to serve each group of customers in a fair and equitable manner, the utility company’s records are analyzed to determine how each group of customers influences the actual costs incurred by the utility. This review discloses certain direct costs that should be assigned to the specific rate class for which these costs were directly incurred. This review also discloses common costs which are incurred to perform a function within the electric system for multiple customer rate classes. These common costs are then allocated among those rate classes using an allocator that appropriately reflects the underlying cost causative relationship(s).

Certain costs are directly associated with one particular group of customers and are, therefore, directly assigned to that group. An example is FERC Account 373 – Street Lighting. All costs associated with this account are assigned to the street lighting rate class.

The majority of costs, however, are incurred jointly to serve numerous customers and various rate classes. An example of common costs is FERC Account 344 – which pertains to specific types of generator equipment, which serves all rate classes. In order to allocate the various common costs like Account 344 to the rate classes, consideration must be given to the type and classes of customers, their load characteristics, and various other expense and investment relationships in order to find the cost causative link.

Most electric cost of service studies assume that costs normally possess one or more of three attributes that identify the link between customer and company. This cost causation can be viewed as: (1) customer-related, in which costs vary with the number of customers and reflect the fact that customers must be able to receive service; (2) energy-related, in which costs vary with the level of energy consumption (kWh); and (3) demand-related, in

which costs are incurred to serve peak needs for electricity. Each of these three drivers has its own separate and appropriate allocators to spread its respective costs to the associated rate class and jurisdiction.

For example, a meter is necessary to measure the amount of electricity provided to a customer, but the meter can operate adequately regardless of the maximum demand or the overall quantity of electricity consumed. The cost of the meter incurred by the utility to serve the customer does not vary with the quantity of electricity consumed by the customer; it is driven by the fact that each customer needs a meter. As a result, utilities will usually consider meters to be customer-related, and allocate meter costs to the various rate classes using an allocator which reflects the number of customers in each rate class.

Once the various common accounts have been analyzed to identify their appropriate cost component(s), the corresponding allocator(s) can be applied to apportion common costs to the area of responsibility. By summing the allocated common costs and the assigned direct costs by jurisdiction and rate class, the rate of return for each group can be determined.

Allocation of customer, demand and energy related costs that cannot be directly allocated is done through a set of allocators that reflect the various attributes. For example, generation costs can be either energy-related or demand related. Energy-related costs are allocated base on the relative share of energy used by each customer class and demand-related costs are allocated based on the relative share of a measure of demand. In the previous COSS it was determined that demand-related costs for generation, transmission and distribution substations should be allocated based on the average of the highest kilowatt load predicted to occur in each summer month of the test year. This is to reflect that fact that these assets, and associated expenses, must be sized to meet the peak demand of the system as a whole; otherwise the system would not be sized correctly and may lose load. This approach is consistent with standard industry practice and was continued in the 2013 COSS. Further, the primary and secondary distribution lines and line transformers were allocated to the customer classes based on the non-coincident peak demand or NCP, which is the highest demand for each retail rate class without regard to the time period in which the system or other classes reach peak demands. Again, this was the approach used in the 2010 COSS, and is common industry practice because distribution lines and assets must be sized to meet the load of customers attached to the system no matter when that peak occurs.

In order to obtain the demand and energy allocators in this study, it is common to utilize load research to determine the level of demand for customer classes for which demand is not measured. BELCO does not undertake load research due to the high cost. Since BELCO has undertaken a COSS relatively recently, this study maintains the relative shares of demand that was used in the 2010 COSS. While relative shares of demand can change over time, in the interest of maintaining consistency with the 2010 COSS this study assumes such shares have remained constant. The allocation of costs to rate classes is found in Exhibit 1.5. Exhibit 1.6 presents the allocated costs broken down by classification—demand, energy, and customer. Exhibits 1.7 and 1.8 provide the basic data for allocation of costs.

Rate Design

Once costs are calculated, the rates can be designed. As noted above BELCO is proposing only two minor changes to the rate design.

- Increase the monthly charges for the residential and small commercial classes to bring both closer to the cost of service.
- Increase the demand charges for the Demand class and remove the two block structure for the demand charges.

For the energy charges, BELCO has used a three block structure in which successive units of usage are priced at a higher rate. This rate structure is referred to as an inclining block rate. Inclining block rates are generally used for three purposes: (1) to send a price signal that successive units of consumption cost more for the utility to produce; (2) to provide conservation incentives since marginal units of consumption have higher prices; and (3) at least for residential customers, to recognize that low usage customers may also be low income customers and lower energy prices may help to ease the burden on low income customers. BELCO has not undertaken an analysis to show that these three conditions hold for its system. Nor does BELCO intend that this proceeding be used to address such issues. Rather, BELCO proposes that, to the extent possible, the existing rate structure be maintained roughly the same way that it currently exists. BELCO believes that its current rates are understood by its customers and that given the other issues that are before the Commission it is best to leave any rate redesign, if deemed necessary, for a future discussion. The full set of proposed rates can be found in Exhibit 1.11, the rate design is found in 1.10 using the test year billing units found in Exhibit 1.12.

Summary of Results

The summary of the results of the COSS can be found in Exhibits 1.1 through 1.15. The Exhibits are as follows:

- Exhibit 1.1 Summary of Cost of Service Study (Incorporating BELCO's Return on Equity)
- Exhibit 1.2 Cost of Service - Expenses by Cost Center
- Exhibit 1.3 Plant in Service
- Exhibit 1.4 Functionalization by Sub-Function
- Exhibit 1.5 Allocation of Functionalized Revenue Requirement
- Exhibit 1.6 Unit Costs by Cost Classification
- Exhibit 1.7 Customer Class Definitions
- Exhibit 1.8 Allocators
- Exhibit 1.9 Revenues by Class
- Exhibit 1.10 Rate Design Sheet: Prices Effective September 2015
- Exhibit 1.11 Rate Comparison at Current and Proposed Rates
- Exhibit 1.12 Test Year 2013 Billing Units with Adjustments
- Exhibit 1.13 Illustrative Net Bill Impacts For Residential Rates Effective September 2015
- Exhibit 1.14 Illustrative Net Bill Impacts For Small Commercial Rates Effective September 2015
- Exhibit 1.15 Illustrative Net Bill Impacts For Demand Rates Effective September 2015

Bermuda Electric Light Company Limited

Summary of Cost of Service Study (Incorporating BELCO's Return on Equity)

For the Year Ending December 31, 2013

Exhibit 1.1

Line No.	System Total	Residential	Commercial	Demand	Street Lighting	
(a)	(b)	(c)	(d)	(e)	(f)	
1	Revenues from Tariffs	141,951,307	65,887,857	24,809,593	49,910,631	1,343,226
2	Discounts	(6,759,330)	(3,137,398)	(1,181,364)	(2,376,607)	(63,961)
3	Net Tariff Revenues	135,191,977	62,750,459	23,628,228	47,534,024	1,279,265
4	Other Revenues	991,323	419,748	149,884	412,503	9,188
5	CURRENT TOTAL REVENUE	136,183,300	63,170,207	23,778,112	47,946,528	1,288,453
6	Expenses					
7	Production	65,354,746	26,284,873	10,926,282	27,893,145	250,447
8	Transmission	5,170,534	1,993,034	929,556	2,241,775	6,169
9	Distribution	5,625,379	3,074,003	1,000,600	1,430,883	119,893
10	Customer Service	4,648,199	4,182,346	373,926	46,832	45,096
11	Administrative and General	27,957,148	13,790,561	4,798,703	9,104,219	263,664
12	Depreciation Expense	19,827,814	9,203,341	3,416,374	7,024,164	183,934
13	TOTAL EXPENSES	128,583,819	58,528,157	21,445,441	47,741,019	869,203
14	Total Rate Base	348,031,021	171,674,993	59,737,761	113,335,981	3,282,285
15	CURRENT NET OPERATING INCOME	7,599,481	4,642,050	2,332,671	205,509	419,250
17	Return	2.18%	2.70%	3.90%	0.18%	12.77%
18	Return Index	1.00	1.24	1.79	0.08	5.85
19	Proposed Revenues at Equalized Returns	165,161,880	76,571,199	27,723,880	59,652,630	1,214,171
20	PROPOSED NET INCOME	36,578,060	18,043,042	6,278,439	11,911,612	344,968
21	Proposed Allowed Return	10.51%	10.51%	10.51%	10.51%	10.51%
22	Proposed Return Index	1.00	1.00	1.00	1.00	1.00
23	Proposed Increase per Class	28,978,580	13,400,992	3,945,767	11,706,102	(74,282)
24	Percent Increase	21.28%	21.21%	16.59%	24.41%	-5.77%
25	Proposed Revenues (Constrained Increase)	165,161,880	76,612,258	28,837,880	58,149,117	1,562,624
26	PROPOSED NET INCOME (Constrained)	36,578,060	18,084,101	7,392,439	10,408,099	693,422
27	Proposed Returns (Constrained)	10.51%	10.53%	12.37%	9.18%	21.13%
28	Proposed Return Index	1.00	1.00	1.18	0.87	2.01
29	Proposed Increase per Class (Constrained)	28,978,580	13,442,051	5,059,768	10,202,589	274,171
30	Percent Increase (Constrained)	21.28%	21.28%	21.28%	21.28%	21.28%

31 Sources:

32 System Total Revenues: Exhibit 7.0, Col.(f) line 1

33 System Total Discounts: Exhibit 7.0, Col.(f) line 2

34 System Other Revenue: Exhibit 7.0, Col.(f) line 5

35 System Total Expenses: Exhibit 1.2, Col.(g) line 40

Bermuda Electric Light Company Limited

Cost of Service - Expenses by Cost Center

For the Year Ending December 31, 2013

Exhibit 1.2

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Cost Center	Description	Function	Total	Remove FAR Expense	Adjustment	Amount Used for COSS
1	11000	Environmental	Engineering	1,318,469		-	1,318,469
2	12000	ES Engineering	Engineering	707,086		271,665	978,751
3	13000	ES Work Planning	Energy Supply	3,290,863		-	3,290,863
4	14000	Plant Management Gen	Energy Supply	1,319,633		193,047	1,512,680
5	14100	Fuels	Energy Supply	124,091,204	(95,811,155)	-	28,280,049
6	14200	Lubricants	Energy Supply	5,046,254		(282,883)	4,763,370
7	14300	Plant Operations	Energy Supply	4,693,209		-	4,693,209
8	14400	Plant Maintenance	Energy Supply	1,856,123		-	1,856,123
9	14410	Diesel Gen.Units	Energy Supply	12,162,988		(1,020,151)	11,142,838
10	14420	GT Generating Units	Energy Supply	1,047,486		(627,172)	420,314
11	14430	Station Auxillaries	Energy Supply	2,565,501		(119,423)	2,446,078
12	14440	Maintenance General	Energy Supply	1,409,201		-	1,409,201
13	15000	Operations Center	Energy Delivery	1,615,250		-	1,615,250
14	16000	Reliab. Engineering	Systems Reliability	851,115		233,455	1,084,570
15	21000	ED Engineering	Engineering	956,675		574,225	1,530,900
16	22000	ED Work Planning	Energy Delivery	334,859		-	334,859
17	23000	Util.&Consumer Inst.	Energy Delivery	348,719		-	348,719
18	24000	Const. O & M General	Energy Delivery	1,434,113		(207,389)	1,226,723
19	24100	Overhead O & M	Energy Delivery	2,846,101		-	2,846,101
20	24200	Underground O & M	Energy Delivery	3,831,768		-	3,831,768
21	24300	P. C. & M.	Energy Delivery	762,316		-	762,316
22	25000	Cust.Services Genera	Customer Service	988,657		(291,790)	696,867
23	25100	CSR's	Customer Service	887,869		-	887,869
24	25200	Cashiers	Customer Service	421,786		24,000	445,786
25	25300	Meter Reading	Customer Service	1,120,903		-	1,120,903
26	25400	Accounts	Customer Service	224,172		-	224,172
27	31300	Engineering Services	Administration	1,006,935		-	1,006,935
28	32100	Purchasing	Systems Reliability	841,574		50,000	891,574
29	32200	Warehousing	Systems Reliability	872,143		(156,427)	715,717
30	33000	Transport General	Systems Reliability	(18,299)		-	(18,299)
31	34000	Facilities Mangt.Gen	Administration	4,240,240		(516,799)	3,723,442
32	35100	Corporate Administration	Administration	15,536,190	(164,472)	-	15,371,718
33	40100	Corporate Benefits	Administration	7,993,219		(1,666,819)	6,326,400
34	40200	Canteen	Administration	301,548		-	301,548
35	41000	Develop. & Training	Administration	212,702		12,474	225,176
36	41100	Safety	Engineering	516,390		206,783	723,173
37	50000	ER & CC	Administration	712,602		(292,729)	419,873
38							
39	35100DE	Depreciation Expense		19,856,888		(29,074)	19,827,814
40		TOTAL EXPENSE		228,204,453	132,228,826	(3,645,007)	128,583,819
41		TOTAL EXPENSE (Less Depreciation Expense)		208,347,565	112,371,938		108,756,006

Bermuda Electric Light Company Limited

Plant in Service

For the Year Ending December 31, 2013

Exhibit 1.3

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Account No.	Description	GROSS PLANT	ACCUMULATED DEPRECIATION	NET PLANT	DEPRECIATION EXPENSE
1	34000	Land and Land Rights	12,754	0	12,754	0
2	34100	Structures and Improvements	47,555,803	(33,323,678)	14,232,125	1,141,679
3	34200	Fuel Holders, Products, and Accessories	9,833,681	(4,545,867)	5,287,814	235,753
4	34400	Generators	237,718,032	(158,964,478)	78,753,554	9,092,049
5	34500	Accessory Electric Equipment	7,044,196	(6,858,903)	185,293	168,878
6	34600	Misc. Power Plant Equipment	26,479,006	(17,089,456)	9,389,550	634,808
7	35000	Land and Land Rights	37,320	0	37,320	0
8	35200	Structures and Improvements	27,675,627	(11,275,945)	16,399,682	664,413
9	35300	Station Equipment	23,369,531	(17,592,852)	5,776,679	560,262
10	35301	Station Equipment	1,033,741	(750,767)	282,974	24,783
11	35500	Poles and Fixtures	12,959	(11,248)	1,712	311
12	35800 / 35801	Underground Conductors and Devices	27,934,275	(12,784,284)	15,149,991	669,697
13	Misc.T	Misc Transmission Equipment	388,615	(286,431)	102,184	9,317
14	36000	Land and Land Rights	37,025	0	37,025	0
15	36100	Structures and Improvements	17,123,051	(11,491,113)	5,631,938	411,076
16	36200 / 36201	Station Equipment	24,502,035	(13,784,885)	10,717,150	587,412
17	36400	Poles, Towers, and Fixtures	39,796,895	(27,144,845)	12,652,050	954,092
18	36600	Underground Conduit	44,257,367	(21,661,316)	22,596,051	1,061,027
19	36700	Underground Conductors and Devices	1,083,246	(455,306)	627,940	25,970
20	36800 / 36801	Line Transformers	18,284,468	(6,228,758)	12,055,711	438,352
21	36900 / 36901	Services	41,778,394	(25,482,941)	16,295,453	1,001,596
22	37000 / 37001	Meters	17,030,648	(5,158,973)	11,871,674	408,293
23	37100	Installations on Customer Premises	0	0	0	0
24	37300	Street Lighting and Signal Systems	181,505	(174,162)	7,343	4,351
25	Misc.D	Miscellaneous Equipment	96,359	(87,933)	8,426	2,310
26	38900	Land and Land Rights	524,585	0	524,585	0
27	39000	Structures and Improvements	30,051,629	(22,399,195)	7,652,434	721,454
28	39100	Office Furniture and Equipment	11,712,578	(9,548,056)	2,164,522	280,798
29	39200	Transportation Equipment	7,545,433	(6,383,129)	1,162,304	0
30	39300	Stores Equipment	46,042	(43,431)	2,611	1,104
31	39400	Tools, Shop and Garage Equipment	2,562,297	(1,914,566)	647,732	61,429
32	39700	Communication Equipment	795,444	(607,598)	187,846	19,070
33	39800	Miscellaneous Equipment	13,484,576	(8,206,613)	5,277,963	323,280
34	Misc.Gen	Software	14,184,034	(8,728,242)	5,455,793	324,252
35			694,173,151	(432,984,969)	261,188,182	19,827,814

Source: Fixed Asset Analysis, BELCO Accounting Department

Bermuda Electric Light Company Limited

Functionalization by Sub-Function
For the Year Ending December 31, 2013
Exhibit 1.4

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
	Cost Center Description	Total	Production-Demand	Production-Energy	Transmission	Substations	Distribution Lines	Distribution Lines Transformers	Distribution Secondary Lines	Street Lighting	Services	Meters	Meter Reading	Customer Accounts	Customers Accounts 1	
1	11000 Environmental	1,318,469	493,151	518,142	115,618	48,001	37,182	17,442	35,851	1,695	-	-	-	-	-	51,387
2	12000 ES Engineering	978,751	978,751	-	-	-	-	-	-	-	-	-	-	-	-	-
3	13000 ES Work Planning	3,290,863	3,290,863	-	-	-	-	-	-	-	-	-	-	-	-	-
4	14000 Plant Management Gen	1,512,680	1,512,680	-	-	-	-	-	-	-	-	-	-	-	-	-
5	14100 Fuels	28,280,049	-	28,280,049	-	-	-	-	-	-	-	-	-	-	-	-
6	14200 Lubricants	4,763,370	4,763,370	-	-	-	-	-	-	-	-	-	-	-	-	-
7	14300 Plant Operations	4,693,209	4,693,209	-	-	-	-	-	-	-	-	-	-	-	-	-
8	14400 Plant Maintenance	1,856,123	1,856,123	-	-	-	-	-	-	-	-	-	-	-	-	-
9	14410 Diesel Gen.Units	11,142,838	11,142,838	-	-	-	-	-	-	-	-	-	-	-	-	-
10	14420 GT Generating Units	420,314	420,314	-	-	-	-	-	-	-	-	-	-	-	-	-
11	14430 Station Auxiliaries	2,446,078	2,446,078	-	-	-	-	-	-	-	-	-	-	-	-	-
12	14440 Maintenance General	1,409,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	15000 Operations Center	1,615,250	1,043,044	-	250,003	118,905	82,591	40,745	76,348	3,613	-	-	-	-	-	-
14	16000 Reliab. Engineering	1,084,570	701,929	-	168,243	80,019	55,581	27,420	51,379	-	-	-	-	-	-	-
15	21000 ED Engineering	1,530,900	-	-	440,719	209,613	145,596	71,828	134,590	6,370	213,173	84,738	-	32,489	191,784	-
16	22000 ED Work Planning	334,859	-	-	-	-	334,859	-	-	-	-	-	-	-	-	-
17	23000 Util.&Consumer Inst.	348,719	-	-	-	-	-	-	-	-	-	-	-	348,719	-	-
18	24000 Const. O & M General	1,226,723	-	-	552,026	157,420	109,343	53,943	101,078	4,784	160,093	63,638	-	24,399	-	-
19	24100 Overhead O & M	2,846,101	-	-	1,107,840	-	365,986	-	338,321	16,011	535,855	-	-	-	-	482,088
20	24200 Underground O & M	3,831,768	-	-	2,299,061	-	1,532,707	-	-	-	-	-	-	-	-	-
21	24300 P. C. & M.	762,316	478,038	-	114,579	54,496	37,852	18,674	34,991	1,656	-	22,030	-	-	-	-
22	25000 Cust.Services Genera	696,867	-	-	-	-	-	-	-	-	-	-	-	696,867	-	-
23	25100 CSRs	887,869	-	-	-	-	-	-	-	-	-	-	-	887,869	-	-
24	25200 Cashiers	445,786	-	-	-	-	-	-	-	-	-	-	-	445,786	-	-
25	25300 Meter Reading	1,120,903	-	-	-	-	-	-	-	-	-	-	1,120,903	-	-	-
26	25400 Accounts	224,172	-	-	-	-	-	-	-	-	-	-	-	-	224,172	-
27	31300 Engineering Services	1,006,935	603,792	-	122,446	15,999	67,821	5,562	20,976	857	23,621	4,125	40,775	82,750	18,210	-
28	32100 Purchasing	891,574	534,618	-	108,418	14,166	60,051	4,924	18,573	759	20,915	3,653	36,104	73,270	16,124	-
29	32200 Warehousing	715,717	429,168	-	87,033	11,372	48,206	3,953	14,909	609	16,790	2,932	28,983	58,818	12,943	-
30	33000 Transport General	(18,299)	(10,973)	-	(2,225)	(291)	(1,233)	(101)	(381)	(16)	(429)	(75)	(741)	(1,504)	(331)	-
31	34000 Facilities Mangt.Gen	3,723,442	2,232,701	-	452,781	59,160	250,789	20,566	77,564	3,170	87,346	15,255	150,780	305,994	67,337	-
32	35100 Corporate Administration	15,371,718	9,217,400	-	1,869,244	244,232	1,035,347	84,904	320,212	13,089	360,596	62,977	622,473	1,263,254	277,991	-
33	40100 Corporate Benefits	6,326,400	3,793,522	-	769,308	100,517	426,108	34,943	131,787	5,387	148,407	25,919	256,186	519,906	114,410	-
34	40200 Canteen	301,548	180,819	-	36,669	4,791	20,310	1,666	6,282	257	7,074	1,235	12,211	24,781	5,453	-
35	41000 Develop. & Training	225,176	135,023	-	27,382	3,578	15,166	1,244	4,691	192	5,282	923	9,118	18,505	4,072	-
36	41100 Safety	723,173	723,173	-	-	-	-	-	-	-	-	-	-	-	-	-
37	50000 ER & CC	419,873	251,770	-	51,058	6,671	28,280	2,319	8,746	358	9,850	1,720	17,003	34,505	7,593	-
38	TOTAL EXPENSE (Less Depreciation Expense)	108,756,006	53,320,603	28,798,192	8,570,202	1,128,647	4,652,544	390,032	1,375,916	58,791	1,588,572	289,070	2,293,795	5,040,580	1,249,062	-
39	TOTAL EXPENSE (Including Depreciation Expense)	128,583,819	65,623,431	28,808,113	10,709,806	2,154,681	5,353,716	741,718	2,032,715	89,902	2,630,838	704,465	2,364,000	5,183,056	2,187,379	-

Bermuda Electric Light Company Limited
 Functionalization by Sub-Function
 For the Year Ending December 31, 2013
 Exhibit 1.4

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
Cost Center Description	Total	Production-Demand	Production-Energy	Transmission	Substations	Distribution Lines	Distribution Lines Transformers	Distribution Secondary Lines	Street Lighting	Services	Meters	Meter Reading	Customer Accounts	Customers Accounts I		
40	TOTAL GROSS PLANT															
41	34000 Land and Land Rights	12,754	12,754	-	-	-	-	-	-	-	-	-	-	-	-	-
42	34100 Structures and Improvements	47,555,803	47,555,803	-	-	-	-	-	-	-	-	-	-	-	-	-
43	34200 Fuel Holders, Products, and Accessories	9,833,681	9,833,681	-	-	-	-	-	-	-	-	-	-	-	-	-
44	34400 Generators	237,718,032	237,718,032	-	-	-	-	-	-	-	-	-	-	-	-	-
45	34500 Accessory Electric Equipment	7,044,196	7,044,196	-	-	-	-	-	-	-	-	-	-	-	-	-
46	34600 Misc. Power Plant Equipment	26,479,006	26,479,006	-	-	-	-	-	-	-	-	-	-	-	-	-
47	35000 Land and Land Rights	37,320	-	-	37,320	-	-	-	-	-	-	-	-	-	-	-
48	35200 Structures and Improvements	27,675,627	-	-	27,675,627	-	-	-	-	-	-	-	-	-	-	-
49	35300 Station Equipment	23,369,531	-	-	23,369,531	-	-	-	-	-	-	-	-	-	-	-
50	35301 Station Equipment	1,033,741	-	-	1,033,741	-	-	-	-	-	-	-	-	-	-	-
51	35500 Poles and Fixtures	12,959	-	-	12,959	-	-	-	-	-	-	-	-	-	-	-
52	35800 / 358C Underground Conductors and Devices	27,934,275	-	-	27,934,275	-	-	-	-	-	-	-	-	-	-	-
53	Misc.T Misc Transmission Equipment	388,615	-	-	388,615	-	-	-	-	-	-	-	-	-	-	-
54	36000 Land and Land Rights	37,025	-	-	-	37,025	-	-	-	-	-	-	-	-	-	-
55	36100 Structures and Improvements	17,123,051	-	-	-	17,123,051	-	-	-	-	-	-	-	-	-	-
56	36200 / 362C Station Equipment	24,502,035	-	-	-	24,502,035	-	-	-	-	-	-	-	-	-	-
57	36400 Poles, Towers, and Fixtures	39,796,895	-	-	-	-	5,145,739	2,129,134	7,171,401	1,054,618	-	-	-	-	-	24,296,005
58	36600 Underground Conduit	44,257,367	-	-	-	-	18,773,975	-	18,273,867	-	-	-	-	-	-	7,209,525
59	36700 Underground Conductors and Devices	1,083,246	-	-	-	-	456,696	-	444,564	-	-	-	-	-	-	181,985
60	36800 / 368C Line Transformers	18,284,468	-	-	-	-	-	12,140,887	-	-	-	-	-	-	-	6,143,581
61	36900 / 369C Services	41,778,394	-	-	-	-	-	-	-	-	41,778,394	-	-	-	-	-
62	37000 / 370C Meters	17,030,648	-	-	-	-	-	-	-	-	-	17,030,648	-	-	-	-
63	37100 Installations on Customer Premises	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	37300 Street Lighting and Signal Systems	181,505	-	-	-	-	-	-	-	181,505	-	-	-	-	-	-
65	Misc.D Miscellaneous Equipment	96,359	57,229	551	11,718	1,531	6,490	532	2,007	82	2,260	395	3,902	7,919	1,743	
66	38900 Land and Land Rights	524,585	311,557	3,002	63,791	8,335	35,333	2,897	10,928	447	12,306	2,149	21,243	43,111	9,487	
67	39000 Structures and Improvements	30,051,629	17,848,004	171,966	3,654,363	477,473	2,024,097	165,986	626,012	25,588	704,965	123,119	1,216,931	2,469,655	543,470	
68	39100 Office Furniture and Equipment	11,712,578	6,956,233	67,023	1,424,283	186,094	788,889	64,693	243,987	9,973	274,758	47,986	474,297	962,544	211,817	
69	39200 Transportation Equipment	7,545,433	4,481,319	43,178	917,546	119,885	508,215	41,676	157,181	6,425	177,004	30,913	305,550	620,087	136,456	
70	39300 Stores Equipment	46,042	27,345	263	5,599	732	3,101	254	959	39	1,080	189	1,864	3,784	833	
71	39400 Tools, Shop and Garage Equipment	2,562,297	1,521,777	14,662	311,583	40,711	172,581	14,153	53,376	2,182	60,107	10,498	103,759	210,571	46,338	
72	39700 Communication Equipment	795,444	472,423	4,552	96,728	12,638	53,576	4,394	16,570	677	18,660	3,259	32,211	65,370	14,385	
73	39800 Miscellaneous Equipment	13,484,576	8,008,643	77,163	1,639,763	214,249	908,240	74,480	280,900	11,482	316,327	55,245	546,054	1,108,168	243,862	
74	Misc.Gen Software	14,184,034	8,424,059	81,166	1,724,819	225,362	955,351	78,344	295,471	12,077	332,735	58,111	574,378	1,165,650	256,512	
75	ACCUMULATED DEPRECIATION															
76	34000 Land and Land Rights	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77	34100 Structures and Improvements	(33,323,678)	(33,323,678)	-	-	-	-	-	-	-	-	-	-	-	-	-
78	34200 Fuel Holders, Products, and Accessories	(4,545,867)	(4,545,867)	-	-	-	-	-	-	-	-	-	-	-	-	-
79	34400 Generators	(158,964,478)	(158,964,478)	-	-	-	-	-	-	-	-	-	-	-	-	-
80	34500 Accessory Electric Equipment	(6,858,903)	(6,858,903)	-	-	-	-	-	-	-	-	-	-	-	-	-
81	34600 Misc. Power Plant Equipment	(17,089,456)	(17,089,456)	-	-	-	-	-	-	-	-	-	-	-	-	-
82	35000 Land and Land Rights	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	35200 Structures and Improvements	(11,275,945)	-	-	(11,275,945)	-	-	-	-	-	-	-	-	-	-	-
84	35300 Station Equipment	(17,592,852)	-	-	(17,592,852)	-	-	-	-	-	-	-	-	-	-	-
85	35301 Station Equipment	(750,767)	-	-	(750,767)	-	-	-	-	-	-	-	-	-	-	-
86	35500 Poles and Fixtures	(11,248)	-	-	(11,248)	-	-	-	-	-	-	-	-	-	-	-
87	35800 / 358C Underground Conductors and Devices	(12,784,284)	-	-	(12,784,284)	-	-	-	-	-	-	-	-	-	-	-
88	Misc.T Misc Transmission Equipment	(286,431)	-	-	(286,431)	-	-	-	-	-	-	-	-	-	-	-
89	36000 Land and Land Rights	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	36100 Structures and Improvements	(11,491,113)	-	-	-	(11,491,113)	-	-	-	-	-	-	-	-	-	-
91	36200 / 362C Station Equipment	(13,784,885)	-	-	-	(13,784,885)	-	-	-	-	-	-	-	-	-	-
92	36400 Poles, Towers, and Fixtures	(27,144,845)	-	-	-	-	(3,509,829)	(1,452,249)	(4,891,501)	(719,338)	-	-	-	-	-	(16,571,928)
93	36600 Underground Conduit	(21,661,316)	-	-	-	-	(9,188,730)	-	(8,943,957)	-	-	-	-	-	-	(3,528,628)
94	36700 Underground Conductors and Devices	(455,306)	-	-	-	-	(191,957)	-	(186,858)	-	-	-	-	-	-	(76,491)
95	36800 / 368C Line Transformers	(6,228,758)	-	-	-	-	-	(4,135,895)	-	-	-	-	-	-	-	(2,092,863)
96	36900 / 369C Services	(25,482,941)	-	-	-	-	-	-	-	-	(25,482,941)	-	-	-	-	-
97	37000 / 370C Meters	(5,158,973)	-	-	-	-	-	-	-	-	-	(5,158,973)	-	-	-	-
98	37100 Installations on Customer Premises	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	37300 Street Lighting and Signal Systems	(174,162)	-	-	-	-	-	-	-	(174,162)	-	-	-	-	-	-
100	Misc.D Miscellaneous Equipment	(87,933)	(52,225)	(503)	(10,693)	(1,397)	(5,923)	(486)	(1,832)	(75)	(2,063)	(360)	(3,561)	(7,226)	(1,590)	
101	38900 Land and Land Rights	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	39000 Structures and Improvements	(22,399,195)	(13,303,136)	(128,176)	(2,723,805)	(355,888)	(1,508,675)	(123,719)	(466,603)	(19,072)	(525,449)	(91,768)	(907,048)	(1,840,775)	(405,079)	
103	39100 Office Furniture and Equipment	(9,548,056)	(5,670,699)	(54,637)	(1,161,071)	(151,704)	(643,100)	(52,738)	(198,898)	(8,130)	(223,982)	(39,118)	(386,646)	(784,663)	(172,672)	
104	39200 Transportation Equipment	(6,383,129)	(3,791,013)	(36,526)	(776,207)	(101,418)	(429,929)	(35,256)	(132,968)	(5,435)	(149,738)	(26,151)	(258,483)	(524,568)	(115,436)	
105	39300 Stores Equipment	(43,431)	(25,794)	(249)	(5,281)	(690)	(2,925)	(240)	(905)	(37)	(1,019)	(178)	(1,759)	(3,569)	(785)	
106	39400 Tools, Shop and Garage Equipment	(1,914,566)	(1,137,082)	(10,956)	(232,817)	(30,419)	(128,954)	(10,575)	(39,883)	(1,630)	(44,913)	(7,844)	(77,530)	(157,340)	(34,624)	
107	39700 Communication Equipment	(607,598)	(360,859)	(3,477)	(73,886)	(9,654)	(40,924)	(3,356)	(12,657)	(517)	(14,253)	(2,489)	(24,604)	(49,933)	(10,988)	
108	39800 Miscellaneous Equipment	(8,206,613)	(4,874,001)	(46,961)	(997,947)	(130,390)	(552,748)	(45,328)	(170,954)	(6,988)	(192,514)	(33,622)	(332,324)	(674,423)	(148,413)	
109	Misc.Gen Software	(8,728,242)	(5,183,802)	(49,946)	(1,061,379)	(138,678)	(587,882)	(48,209)	(181,820)	(7,432)	(204,751)	(35,759)	(353,447)	(717,290)	(157,846)	

Bermuda Electric Light Company Limited

Functionalization by Sub-Function
For the Year Ending December 31, 2013
Exhibit 1.4

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
	Cost Center Description	Total	Production-Demand	Production-Energy	Transmission	Substations	Distribution Lines	Distribution Lines Transformers	Distribution Secondary Lines	Street Lighting	Services	Meters	Meter Reading	Customer Accounts	Customers Accounts 1	
110	DEPRECIATION EXPENSE															
111	34000 Land and Land Rights	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	34100 Structures and Improvements	1,141,679	1,141,679	-	-	-	-	-	-	-	-	-	-	-	-	-
113	34200 Fuel Holders, Products, and Accessories	235,753	-	235,753	-	-	-	-	-	-	-	-	-	-	-	-
114	34400 Generators	9,092,049	9,092,049	-	-	-	-	-	-	-	-	-	-	-	-	-
115	34500 Accessory Electric Equipment	168,878	168,878	-	-	-	-	-	-	-	-	-	-	-	-	-
116	34600 Misc. Power Plant Equipment	634,808	634,808	-	-	-	-	-	-	-	-	-	-	-	-	-
117	35000 Land and Land Rights	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
118	35200 Structures and Improvements	664,413	-	-	664,413	-	-	-	-	-	-	-	-	-	-	-
119	35300 Station Equipment	560,262	-	-	560,262	-	-	-	-	-	-	-	-	-	-	-
120	35301 Station Equipment	24,783	-	-	24,783	-	-	-	-	-	-	-	-	-	-	-
121	35500 Poles and Fixtures	311	-	-	311	-	-	-	-	-	-	-	-	-	-	-
122	35800 / 3581 Underground Conductors and Devices	669,697	-	-	669,697	-	-	-	-	-	-	-	-	-	-	-
123	Misc.T Misc Transmission Equipment	9,317	-	-	9,317	-	-	-	-	-	-	-	-	-	-	-
124	36000 Land and Land Rights	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	36100 Structures and Improvements	411,076	-	-	-	411,076	-	-	-	-	-	-	-	-	-	-
126	36200 / 3621 Station Equipment	587,412	-	-	-	587,412	-	-	-	-	-	-	-	-	-	-
127	36400 Poles, Towers, and Fixtures	954,092	-	-	-	-	123,364	51,044	171,927	25,283	-	-	-	-	-	582,473
128	36600 Underground Conduit	1,061,027	-	-	-	-	450,088	-	438,098	-	-	-	-	-	-	172,841
129	36700 Underground Conductors and Devices	25,970	-	-	-	-	10,949	-	10,658	-	-	-	-	-	-	4,363
130	36800 / 3681 Line Transformers	438,352	-	-	-	-	-	291,066	-	-	-	-	-	-	-	147,286
131	36900 / 3691 Services	1,001,596	-	-	-	-	-	-	-	-	1,001,596	-	-	-	-	-
132	37000 / 3701 Meters	408,293	-	-	-	-	-	-	-	-	-	408,293	-	-	-	-
133	37100 Installations on Customer Premises	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
134	37300 Street Lighting and Signal Systems	4,351	-	-	-	-	-	-	-	4,351	-	-	-	-	-	-
135	Misc.D Miscellaneous Equipment	2,310	1,372	13	281	37	156	13	48	2	54	9	94	190	42	
136	38900 Land and Land Rights	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
137	39000 Structures and Improvements	721,454	428,480	4,128	87,731	11,463	48,593	3,985	15,029	614	16,924	2,956	29,215	59,289	13,047	
138	39100 Office Furniture and Equipment	280,798	166,769	1,607	34,146	4,461	18,913	1,551	5,849	239	6,587	1,150	11,371	23,076	5,078	
139	39200 Transportation Equipment	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	39300 Stores Equipment	1,104	656	6	134	18	74	6	23	1	26	5	45	91	20	
141	39400 Tools, Shop and Garage Equipment	61,429	36,483	352	7,470	976	4,137	339	1,280	52	1,441	252	2,488	5,048	1,111	
142	39700 Communication Equipment	19,070	11,326	109	2,319	303	1,284	105	397	16	447	78	772	1,567	345	
143	39800 Miscellaneous Equipment	323,280	191,999	1,850	39,312	5,136	21,774	1,786	6,734	275	7,584	1,324	13,091	26,567	5,846	
144	Misc.Gen Software	324,252	192,577	1,855	39,430	5,152	21,840	1,791	6,755	276	7,606	1,328	13,130	26,647	5,864	
145	Total Depreciation Expense	19,827,814	12,302,829	9,921	2,139,604	1,026,034	701,172	351,686	656,798	31,111	1,042,266	415,396	70,205	142,476	938,317	
146	RBA Total Rate Base Additions	73,335,989	43,555,077	419,654	8,917,864	1,165,194	4,939,471	405,062	1,527,679	62,444	1,720,345	300,452	2,969,718	6,026,781	1,326,248	
147	RBS Total Rate Base Subtractions	259,329	154,018	1,484	31,535	4,120	17,467	1,432	5,402	221	6,083	1,062	10,501	21,312	4,690	
148	TOTAL COST OF PLANT	694,173,151	376,752,060	463,527	90,302,259	42,949,121	29,832,284	14,717,431	27,577,223	1,305,095	43,678,594	17,362,510	3,280,190	6,656,857	39,295,999	
149	TOTAL ACCUMULATED DEPRECIATION	(432,984,969)	(255,180,992)	(331,431)	(49,744,612)	(26,196,236)	(16,791,576)	(5,908,051)	(15,228,835)	(942,817)	(26,841,622)	(5,396,262)	(2,345,402)	(4,759,787)	(23,317,345)	
150	TOTAL NET PLANT IN SERVICE	261,188,182	121,571,067	132,096	40,557,647	16,752,885	13,040,708	8,809,379	12,348,388	362,278	16,836,972	11,966,249	934,788	1,897,070	15,978,653	
151	NET PLANT ADDITIONS															
152	Generation	2,211,105	-	-	-	-	-	-	-	-	-	-	-	-	-	
153	Transmission	2,793,141	-	-	2,793,141	-	-	-	-	-	-	-	-	-	-	
154	Distribution	7,277,204	-	-	-	1,819,301	1,819,301	1,819,301	1,819,301	-	-	-	-	-	-	
155	General	1,484,729	881,797	8,496	180,547	23,590	100,002	8,201	30,929	1,264	34,829	6,083	60,124	122,016	26,851	
156	TOTAL NET PLANT IN SERVICE	274,954,361	124,663,970	140,592	43,531,336	18,595,776	14,960,012	10,636,881	14,198,618	363,542	16,871,801	11,972,331	994,912	2,019,086	16,005,504	
157	TOTAL RATE BASE BY SUB FUNCTION	348,031,021	168,065,028	558,762	52,417,665	19,756,850	19,882,016	11,040,511	15,720,894	425,766	18,586,063	12,271,721	3,954,128	8,024,555	17,327,063	

Bermuda Electric Light Company Limited
Allocation of Functionalized Revenue Requirement
For the Year Ending December 31, 2013
Exhibit 1.5

Allocation of Expenses (Excluding Depreciation Expense)

	Allocator	Residential - Level 5	Small Commercial - Level 5	Demand	Street Lighting - Level 5
Production-Demand	4MCP-4	20,552,955	9,585,953	23,118,081	63,615
Production-Energy	Billed_ENG	12,193,786	4,354,162	12,043,411	206,833
Transmission	4MCP-4	3,303,469	1,540,747	3,715,761	10,225
Substations	4MCP-4	435,048	202,908	489,345	1,347
Lines	INCP-4	1,924,849	815,060	1,884,014	28,621
Lines Transformers	INCP-5A	263,201	111,450	11,467	3,914
Secondary Lines	INCP-5	955,035	404,401	2,280	14,201
Street Lighting	SL	-	-	-	58,791
Services	CUST5	1,373,242	119,062	42	96,226
Meters	METER	245,565	36,278	7,227	-
Meter Reading	METER-R	2,041,803	199,362	52,630	-
Customer Accounts	CUST4	4,610,710	399,755	29,550	565
Customer Accounts 1	CUST5_1	1,073,832	93,103	6,882	75,246
		48,973,495	17,862,240	41,360,690	559,581

Allocation of Depreciation Expense

	Allocator	Residential - Level 5	Small Commercial - Level 5	Demand	Street Lighting - Level 5
Production-Demand	4MCP-4	4,742,247	2,211,797	5,334,107	14,678
Production-Energy	Billed_ENG	4,201	1,500	4,149	71
Transmission	4MCP-4	824,732	384,657	927,663	2,553
Substations	4MCP-4	395,495	184,460	444,855	1,224
Lines	INCP-4	290,089	122,835	283,934	4,313
Lines Transformers	INCP-5A	237,324	100,493	10,340	3,529
Secondary Lines	INCP-5	455,889	193,042	1,088	6,779
Street Lighting	SL	-	-	-	31,111
Services	CUST5	900,987	78,117	28	63,134
Meters	METER	352,879	52,132	10,385	-
Meter Reading	METER-R	62,493	6,102	1,611	-
Customer Accounts	CUST4	130,325	11,299	835	16
Customer Accounts 1	CUST5_1	806,681	69,940	5,170	56,526
		9,203,341	3,416,374	7,024,164	183,934

Allocation of Rate Base

		Residential - Level 5	Small Commercial - Level 5	Demand	Street Lighting - Level 5
Production-Demand	4MCP-4	64,782,332	30,214,651	72,867,535	200,511
Production-Energy	Billed_ENG	236,592	84,482	233,674	4,013
Transmission	4MCP-4	20,204,909	9,423,623	22,726,596	62,537
Substations	4MCP-4	7,615,474	3,551,877	8,565,928	23,571
Lines	INCP-4	8,225,582	3,483,050	8,051,076	122,308
Lines Transformers	INCP-5A	7,450,350	3,154,784	324,595	110,781
Secondary Lines	INCP-5	10,911,999	4,620,589	26,053	162,253
Street Lighting	SL	-	-	-	425,766
Services	CUST5	16,066,733	1,393,007	492	1,125,831
Meters	METER	10,424,827	1,540,101	306,793	-
Meter Reading	METER-R	3,519,735	343,667	90,726	-
Customer Accounts	CUST4	7,340,206	636,405	47,043	900
Customer Accounts 1	CUST5_1	14,896,255	1,291,525	95,470	1,043,813
		171,674,993	59,737,761	113,335,981	3,282,285

Allocation of Total Expenses

		Residential - Level 5	Small Commercial - Level 5	Demand	Street Lighting - Level 5
Production-Demand		25,295,202	11,797,749	28,452,187	78,293
Production-Energy		12,197,987	4,355,662	12,047,560	206,904
Transmission		4,128,201	1,925,404	4,643,424	12,777
Substations		830,543	387,368	934,200	2,571
Lines		2,214,938	937,896	2,167,948	32,934
Lines Transformers		500,526	211,943	21,807	7,442
Secondary Lines		1,410,924	597,443	3,369	20,979
Street Lighting		-	-	-	89,902
Services		2,274,229	197,179	70	159,360
Meters		598,443	88,410	17,612	-
Meter Reading		2,104,296	205,464	54,241	-
Customer Accounts		4,741,035	411,054	30,385	581
Customer Accounts 1		1,880,512	163,043	12,052	131,772
		58,176,836	21,278,614	48,384,854	743,515

Allocation of Return on Rate Base

		Residential - Level 5	Small Commercial - Level 5	Demand	Street Lighting - Level 5
Production-Demand		6,808,623	3,175,560	7,658,378	21,074
Production-Energy		24,866	8,879	24,559	422
Transmission		2,123,536	990,423	2,388,565	6,573
Substations		800,386	373,302	900,279	2,477
Lines		864,509	366,069	846,168	12,855
Lines Transformers		783,032	331,568	34,115	11,643
Secondary Lines		1,146,851	485,624	2,738	17,053
Street Lighting		-	-	-	44,748
Services		1,688,614	146,405	52	118,325
Meters		1,095,649	161,865	32,244	-
Meter Reading		369,924	36,119	9,535	-
Customer Accounts		771,456	66,886	4,944	95
Customer Accounts 1		1,565,596	135,739	10,034	109,705
		18,043,042	6,278,439	11,911,612	344,968

Classification of Costs

1 Production Demand	83,287,066	32,103,825	14,973,309	36,110,565	99,366
2 Production Energy	28,866,839	12,222,853	4,364,541	12,072,119	207,326
3 Transmission Demand	16,218,903	6,251,737	2,915,827	7,031,989	19,350
4 Distribution Demand	17,396,148	8,551,708	3,691,212	4,910,623	242,604
5 Customer	19,392,925	17,089,755	1,612,164	171,169	519,837
Total	165,161,880	76,219,878	27,557,053	60,296,466	1,088,484

Bermuda Electric Light Company Limited

Unit Costs by Cost Classification
 For the Year Ending December 31, 2013
 Exhibit 1.6

		System	Residential - Level 5	Small Commercial - Level 5	Demand	Street Lighting - Level 5
Production-Demand	kW	83,287,066	32,103,825	14,973,309	36,110,565	99,366
Production-Energy	kWh	28,866,839	12,222,853	4,364,541	12,072,119	207,326
Transmission	kW	16,218,903	6,251,737	2,915,827	7,031,989	19,350
Substations	kW	4,231,126	1,630,929	760,670	1,834,479	5,048
Lines	kW	7,443,316	3,079,447	1,303,964	3,014,116	45,789
Lines Transformers	kW	1,902,076	1,283,557	543,511	55,922	19,086
Secondary Lines	kW	3,684,981	2,557,775	1,083,067	6,107	38,032
Street Lighting	kWh	134,650	-	-	-	134,650
Services	Cust	4,584,233	3,962,843	343,584	121	277,685
Meters	Cust	1,994,223	1,694,093	250,275	49,856	-
Meter Reading	Cust	2,779,579	2,474,220	241,583	63,776	-
Customer Accounts	Cust	6,026,436	5,512,491	477,940	35,329	676
Customer Accounts 1	Cust	4,008,453	3,446,108	298,782	22,086	241,476
		165,161,880	76,219,878	27,557,053	60,296,466	1,088,484

Unit Costs

	Unit	Total	Residential - Level 5	Small Commercial - Level 5	Demand	Street Lighting - Level 5
Production-Demand	kW	56.55	0.13	0.17	60.55	0.02
Production-Energy	kWh	0.05	0.05	0.05	0.05	0.05
Transmission	kW	11.01	0.03	0.03	11.79	0.00
Substations	kW	2.87	0.01	0.01	3.08	0.00
Lines	kW	5.05	0.01	0.01	5.05	0.01
Lines Transformers	kW	1.29	0.01	0.01	0.09	0.00
Secondary Lines	kW	2.50	0.01	0.01	0.01	0.01
Street Lighting	kWh	0.00	-	-	-	0.03
Services	Cust	10.71	10.12	10.12	0.05	5,785.11
Meters	Cust	4.66	4.33	7.37	19.87	-
Meter Reading	Cust	6.49	6.32	7.12	25.42	-
Customer Accounts	Cust	14.08	14.08	14.08	14.08	14.08
Customer Accounts 1	Cust	9.37	8.80	8.80	8.80	5,030.76

Energy	kWh	0.0504	0.2425	0.2980	0.0501	0.1375
Demand	kW	79.29	-	-	80.58	-
Customer	Cust	45.31	43.65	47.50	68.22	10,829.94

Bermuda Electric Light Company Limited

Customer Class Definitions

For the Year Ending December 31, 2013

Exhibit 1.7

Customer Class Name	Number of Customers	Max kW (1 NCP)	MWh	Peak kW (1 CP)
Residential - Level 5	32,624	50,775	243,847	42,687
Small Commercial - Level 5	2,829	21,500	87,073	20,093
Demand	209	49,698	240,840	47,678
Street Lighting - Level 5	4	755	4,136	131
System Total	35,665	122,728	575,897	110,590

Bermuda Electric Light Company Limited

Allocators

For the Year Ending December 31, 2013

Exhibit 1.8

ALLOCATOR NAME	Billed_ENG	4MCP-4	4MCP-5A	4MCP-5	1MCP-4	1MCP-5A	1MCP-5	1NCP-4	1NCP-5A	1NCP-5	SL	CUST5	CUST4	CUST5_1	METER	METER-R	A_G
	Billed Energy	4-Month CP Level 4	4-Month CP Level 5A	4-Month CP Level 5	1-Month CP Level 4	1-Month CP Level 5A	1-Month CP Level 5	1-Month NCP Level 4	1-Month NCP Level 5A	1-Month NCP Level 5	Street Lighting	Customrs at Level 5 (1)	Customers at Level 4	Customers (Including SL)	Meters	Meter Reading	Admins General
Residential - Level 5	42.34%	38.55%	66.26%	67.92%	38.60%	66.09%	67.72%	41.37%	67.48%	69.41%	0.00%	86.45%	91.47%	85.97%	84.95%	89.01%	49.33%
Small Commercial - Level 5	15.12%	17.98%	30.91%	31.68%	18.17%	31.11%	31.88%	17.52%	28.57%	29.39%	0.00%	7.49%	7.93%	7.45%	12.55%	8.69%	17.16%
Deamnd	41.82%	43.36%	2.63%	0.20%	43.11%	2.60%	0.19%	40.49%	2.94%	0.17%	0.00%	0.00%	0.59%	0.55%	2.50%	2.29%	32.56%
Street Lighting - Level 5	0.72%	0.12%	0.21%	0.21%	0.12%	0.20%	0.21%	0.62%	1.00%	1.03%	100.00%	6.06%	0.01%	6.02%	0.00%	0.00%	0.94%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Bermuda Electric Light Company Limited

Revenues by Class

For the Year Ending December 31, 2013

Exhibit 1.9

Customer Class	2013 (2)	Adjustment (3)	Adjusted 2013
Residential	\$66,625,893	(738,036)	\$65,887,857
Commercial	\$25,087,495	(277,902)	\$24,809,593
Demand (Total) (1)	\$50,469,700	(559,069)	\$49,910,631
Level 5	\$122,835	(1,361)	\$121,475
Level 5A	\$15,625,109	(173,084)	\$15,452,025
Level 4	\$34,721,756	(384,624)	\$34,337,132
Street Lighting	\$1,358,272	(15,046)	\$1,343,226
	\$143,541,360	(\$1,590,053)	\$141,951,307
Discounts			
Residential	(3,172,542)	35,143	(3,137,398)
Commercial	(1,194,597)	13,233	(1,181,364)
Demand (Total) (1)	(2,403,228)	26,621	(2,376,607)
Level 5	(5,849)	65	(5,784)
Level 5A	(744,025)	8,242	(735,783)
Level 4	(1,653,354)	18,315	(1,635,040)
Street Lighting	(64,677)	716	(63,961)
	(6,835,044)	75,714	(6,759,330)
Net Revenue			
Residential	63,453,351	(702,893)	62,750,459
Commercial	23,892,898	(264,669)	23,628,228
Demand (Total)	48,066,472	(532,447)	47,534,024
Level 5	116,986	(1,296)	115,690
Level 5A	14,881,084	(164,842)	14,716,242
Level 4	33,068,401	(366,309)	32,702,092
Street Lighting	1,293,595	(14,330)	1,279,265
	136,706,316	(1,514,339)	135,191,977

Bermuda Electric Light Company Limited

Rate Design Sheet: Prices Effective September 2015
 For the Year Ending December 31, 2013
 Exhibit 1.10

Net Embedded Cost =====> **\$ 165,484,426** Net Embedded Revenue ==> **\$ 165,161,880**

Gross Revenue From Proposed Rates **\$ 172,377,708** Net Revenue From Proposed Rates **\$ 165,160,879**

CUSTOMER CLASS	NET EMBEDDED REVENUE/COST					EQUALIZED RETURNS			PROPOSED RATES			
	Test Year Billing Units	Net Embedded Cost	Net Unit Cost	Net Embedded Revenue	Total Net Embedded Revenue	Total Net Embedded Revenue	Current Rates	Current Gross Revenue	Proposed Rates	Proposed Gross Revenue	Total Proposed Gross Revenue	Total Proposed Net Revenue
	(A)	(B)	(C) = (B) / (A)	(D) = (A) * (C)	(E) = (D) by class	(F) Exhibit 1.1 Line 19	(G)	(H) = (A) * (G)	(I)	(J) = (A) * (I)	(K) Exhibit 7.0 Col. (h), Line 1 Allocated based on ECOSS of Each Class*	(L) (K)* (1-Discount) plus Allocated Amount of Other Revenue**
Residential - Level 5												
Customer Charge (Annual Bills)	391,482	\$ 17,089,755	\$ 43.65	\$ 17,089,755			\$ 33.00	\$ 12,918,906	\$ 39.95	\$ 15,639,706		
Demand Charge (kW)	-	\$ 46,907,270										
Energy Charge (Annual Usage)		\$ 12,222,853										
First Block (kWh)	85,076,182	\$ 0.2425	\$ 20,629,976				\$ 0.1575	\$ 13,399,499	\$ 0.1654	\$ 14,069,474		
Second Block (kWh)	90,981,156	\$ 0.2425	\$ 22,061,863				\$ 0.2400	\$ 21,835,477	\$ 0.2646	\$ 24,073,614		
Third Block (kWh)	67,790,017	\$ 0.2425	\$ 16,438,284				\$ 0.2972	\$ 20,147,193	\$ 0.3861	\$ 26,176,610		
TOTAL		\$ 76,219,878		\$ 76,219,878		76,571,199		\$ 68,301,075		\$ 79,959,404	\$ 79,959,404	\$ 76,611,794
Small Commercial - Level 5												
Customer Charge	33,942	\$ 1,612,164	\$ 47.50	\$ 1,612,164			\$ 39.00	\$ 1,323,738	\$ 40.00	\$ 1,357,680		
Demand Charge (kW)		\$ 21,580,348										
Energy Charge (Annual Usage)		\$ 4,364,541										
First Block (kWh)	19,638,626	\$ 0.2980	\$ 5,851,657				\$ 0.2295	\$ 4,507,065	\$ 0.2869	\$ 5,633,831		
Second Block (kWh)	31,541,254	\$ 0.2980	\$ 9,398,244				\$ 0.2517	\$ 7,938,934	\$ 0.3146	\$ 9,923,667		
Third Block (kWh)	35,893,228	\$ 0.2980	\$ 10,694,987				\$ 0.2800	\$ 10,050,104	\$ 0.3673	\$ 13,182,613		
TOTAL		\$ 27,557,053		\$ 27,557,053		27,723,880		\$ 23,819,840		\$ 30,097,791	\$ 30,097,791	\$ 28,837,706

Bermuda Electric Light Company Limited

Rate Design Sheet: Prices Effective September 2015

For the Year Ending December 31, 2013

Exhibit 1.10

Net Embedded Cost =====> **\$ 165,484,426** Net Embedded Revenue ==> **\$ 165,161,880**

Gross Revenue From Proposed Rates **\$ 172,377,708** Net Revenue From Proposed Rates **\$ 165,160,879**

CUSTOMER CLASS	NET EMBEDDED REVENUE/COST					EQUALIZED RETURNS			PROPOSED RATES			
	Test Year Billing Units (A)	Net Embedded Cost (B)	Net Unit Cost (C)	Net Embedded Revenue (D)	Total Net Embedded Revenue (E)	Total Net Embedded Revenue (F)	Current Rates (G)	Current Gross Revenue (H)	Proposed Rates (I)	Proposed Gross Revenue (J)	Total Proposed Gross Revenue (K)	Total Proposed Net Revenue (L)
Large Commercial												
Large Commercial - Level 4 (A)												
Customer Charge	2,280	\$ 162,696	\$ 71.36	\$ 162,696		\$ 100.00	\$ 228,000	\$ 100.00	\$ 228,000			
Demand Charge (kW)		\$ 46,272,817										
0-50 kW	111,506		\$ 82.63	\$ 9,213,829		\$ 9.14	\$ 1,019,163	\$ 12.00	\$ 6,719,926			
Over 50 kW	448,488		\$ 82.63	\$ 37,058,989		\$ 8.45	\$ 3,789,724					
Large Commercial - Level 5A (B)												
Customer Charge	217	\$ 7,766	\$ 35.79	\$ 7,766		\$ 100.00	\$ 21,700	\$ 100.00	\$ 21,700			
Demand Charge (kW)		\$ 1,648,591										
0-50 kW	10,613		\$ 66.60	\$ 706,781		\$ 9.32	\$ 98,910	\$ 13.00	\$ 321,806			
Over 50 kW	14,142		\$ 66.60	\$ 941,810		\$ 9.93	\$ 140,427					
Large Commercial - Level 5 (C)												
Customer Charge	12	\$ 707	\$ 58.93	\$ 707		\$ 100.00	\$ 1,200	\$ 100.00	\$ 1,200			
Demand Charge (kW)		\$ 131,769										
0-50 kW	600		\$ 94.78	\$ 56,866		\$ 9.86	\$ 5,916	\$ 13.50	\$ 18,769			
Over 50 kW	790		\$ 94.78	\$ 74,903		\$ 10.44	\$ 8,251					
		\$ 48,053,177										
Energy Charge		\$ 12,565,834										
First Block (kWh)	114,377,488		\$ 0.0522	\$ 5,967,644		0.2314	\$ 26,466,951	0.2998	\$ 34,294,835			
Second Block (kWh)	96,271,720		\$ 0.0522	\$ 5,022,976		0.1494	\$ 14,382,995	0.1700	\$ 16,366,192			
Third Block (kWh)	30,191,002		\$ 0.0522	\$ 1,575,215		0.1211	\$ 3,656,130	0.0900	\$ 2,717,190			
TOTAL		\$ 60,619,012			\$ 60,790,181	59,652,630		\$ 49,819,366		\$ 60,689,619	\$ 60,689,619	\$ 58,148,765
Street Lighting												
Energy Charge		\$ 1,088,484										
	4,136,169		\$ 0.2632	\$ 1,088,484			0.329	\$ 1,360,800	0.3943	\$ 1,630,895	\$ 1,630,895	\$ 1,562,615
TOTAL		\$ 1,088,484			\$ 1,088,484	1,214,171						
*Percent of Embedded Cost (Constrained)												
Residential	46.39%											
Commercial	17.46%											
Demand	35.21%											
Street Lighting	0.95%											
	100.00%											
TOTALS		\$ 172,377,708						\$ 172,377,708		\$ 165,160,879		\$ 165,160,879

Bermuda Electric Light Company Limited

Rate Comparison at Current and Proposed Rates

Exhibit 1.11

				Proposed September 2015			
				Existing 2013		Difference Relative to September 2015	
						Difference \$	Difference %
Schedule A - Residential							
<u>Facilities Charge -Residential</u>				\$ 33.00	\$ 39.95	\$ 6.95	21.1%
<u>Energy Charges</u>							
0-250 KWh	First Block		\$ 0.1575	\$ 0.1654	\$ 0.0079	5.0%	
251-700 KWh	Second Block		\$ 0.2400	\$ 0.2646	\$ 0.0246	10.3%	
700+ KWh	Tail Block		\$ 0.2972	\$ 0.3861	\$ 0.0889	29.9%	
Schedule B - Small Commercial							
<u>Facilities Charge - Small Commercial</u>				\$ 33.00	\$ 39.00	\$ 6.00	18.2%
<u>Energy Charges</u>							
0-1000 KWh	First Block		\$ 0.2295	\$ 0.2869	\$ 0.0574	25.0%	
1001-5000 KWh	Second Block		\$ 0.2517	\$ 0.3146	\$ 0.0629	25.0%	
5001+KWh	Tail Block		\$ 0.2800	\$ 0.3673	\$ 0.0873	31.2%	
Schedule C - Demand Service							
<u>Facilities Charge - Demand Service</u>				\$ 100.00	\$ 100.00	\$ -	0.0%
<u>Demand Charges</u>							
A) 1st 50 KW			\$ 9.14	\$ 12.00	\$ 2.86	31.3%	
remaining KW -A			\$ 8.45	\$ 12.00	\$ 3.55	42.0%	
B) 1st 50KW			\$ 9.32	\$ 13.00	\$ 3.68	39.5%	
remaining KW - B			\$ 9.93	\$ 13.00	\$ 3.07	30.9%	
C) 1st 50 KW			\$ 9.86	\$ 13.50	\$ 3.64	36.9%	
remaining KW - C			\$ 10.44	\$ 13.50	\$ 3.06	29.3%	
<u>Energy Charges</u>							
1st 200 x Demand			\$ 0.2314	\$ 0.2998	\$ 0.0684	29.6%	
2nd 200 x Demand			\$ 0.1494	\$ 0.1700	\$ 0.0206	13.8%	
remaining KW -energy			\$ 0.1211	\$ 0.0900	\$ (0.0311)	-25.7%	

Bermuda Electric Light Company Limited
 Test Year 2013 Billing Units with Adjustments
 For the Year Ending December 31, 2013
 Exhibit 1.12

Number of Customers

Month	Small		Demand			Total	Street Lighting		
	Residential	Commercial	A	B	C		Metered	Manual	Other
Jan-13	32,561	2,784	188	19	1	208	26	5	137
Feb-13	32,557	2,793	187	18	1	206	27	5	138
Mar-13	32,851	2,850	191	18	1	210	26	5	137
Apr-13	32,629	2,849	187	18	1	206	26	5	137
May-13	32,774	2,862	192	18	1	211	26	5	136
Jun-13	32,478	2,828	191	18	1	210	27	5	135
Jul-13	32,641	2,837	191	18	1	210	27	5	137
Aug-13	32,834	2,845	192	18	1	211	27	5	137
Sep-13	32,554	2,835	191	18	1	210	26	5	137
Oct-13	32,659	2,822	189	18	1	208	25	5	137
Nov-13	32,510	2,825	190	18	1	209	26	5	137
Dec-13	32,434	2,812	191	18	1	210	26	5	136
Annual Average	32,624	2,829	190	18	1	209	26	5	137

Total Energy Sales (kWh)

Month	Small		Demand			Total	Street Lighting and Other (Single Block)		
	Residential	Commercial	A	B	C		Metered	Manual	Other
Jan-13	20,169,221	6,221,735	18,031,529	666,105	27,107	18,724,740	25,332	354,303	206,431
Feb-13	19,792,220	5,980,324	16,431,256	644,579	26,989	17,102,823	25,164	318,370	213,353
Mar-13	18,412,595	5,527,579	15,950,850	616,838	26,930	16,594,618	22,584	315,318	201,902
Apr-13	19,268,152	5,987,757	16,097,773	623,496	30,747	16,752,017	24,361	286,330	209,961
May-13	17,839,634	6,602,879	18,625,025	743,965	35,962	19,404,953	26,492	290,173	208,306
Jun-13	18,971,947	7,597,465	19,755,898	817,824	39,573	20,613,294	30,783	276,198	249,759
Jul-13	21,552,943	8,090,057	22,481,807	967,410	46,401	23,495,619	30,273	287,860	285,200
Aug-13	28,080,016	10,753,118	23,171,738	954,691	47,966	24,174,395	33,348	305,608	354,927
Sep-13	22,201,302	8,280,956	22,262,661	951,032	48,320	23,262,013	28,350	318,789	290,807
Oct-13	20,088,267	7,801,720	21,924,228	917,202	52,934	22,894,365	28,633	337,396	270,013
Nov-13	20,235,144	8,172,728	18,875,111	767,328	44,729	19,687,168	28,286	349,692	277,830
Dec-13	17,235,916	6,056,789	17,382,659	711,993	39,553	18,134,206	25,276	367,253	206,870
Annual	243,847,356	87,073,109	230,990,536	9,382,464	467,210	240,840,210	328,880	3,807,289	2,975,358

]

Month	Small		Demand			Total	Street Lighting and Other (Single Block)		
	Residential	Commercial	A	B	C		Metered	Manual	Other
Jan-13	7,088,689	1,552,730	8,469,257	357,051	16,923	8,843,231	25,332	354,303	206,431
Feb-13	7,086,035	1,536,364	7,876,083	360,003	16,923	8,253,010	25,164	318,370	213,353
Mar-13	7,043,473	1,551,102	8,042,531	357,120	20,269	8,419,919	22,584	315,318	201,902
Apr-13	7,085,008	1,580,738	8,116,785	361,587	21,056	8,499,428	24,361	286,330	209,961
May-13	7,058,936	1,592,304	8,809,363	396,575	21,056	9,226,994	26,492	290,173	208,306
Jun-13	7,056,160	1,654,103	9,479,300	450,769	23,614	9,953,682	30,783	276,198	249,759
Jul-13	7,095,349	1,708,380	10,334,588	461,651	25,975	10,822,214	30,273	287,860	285,200
Aug-13	7,281,554	1,880,978	10,265,070	458,306	26,959	10,750,334	33,348	305,608	354,927
Sep-13	7,109,620	1,694,644	10,081,212	451,221	25,975	10,558,409	28,350	318,789	290,807
Oct-13	7,074,824	1,655,851	9,926,856	453,386	29,321	10,409,563	28,633	337,396	270,013
Nov-13	7,122,614	1,680,643	9,432,675	424,636	26,762	9,884,074	28,286	349,692	277,830
Dec-13	6,973,919	1,550,790	8,358,156	376,238	22,236	8,756,630	25,276	367,253	206,870
Annual	85,076,182	19,638,626	109,191,876	4,908,543	277,069	114,377,488	328,880	3,807,289	2,975,358

Bermuda Electric Light Company Limited
 Test Year 2013 Billing Units with Adjustments
 For the Year Ending December 31, 2013
 Exhibit 1.12

Block 2 Energy Sales (kWh)

Month	Small		Demand			Total	Street Lighting and Other (Single Block)		
	Residential	Commercial	A	B	C		Metered	Manual	Other
Jan-13	7,776,795	2,301,606	7,083,376	259,100	10,183	7,352,660	-	-	-
Feb-13	7,709,153	2,288,404	6,613,605	247,817	10,065	6,871,487	-	-	-
Mar-13	7,255,371	2,125,006	6,379,141	229,217	6,661	6,615,019	-	-	-
Apr-13	7,573,276	2,302,285	6,423,801	240,548	9,692	6,674,041	-	-	-
May-13	6,934,387	2,458,730	7,308,509	304,679	14,906	7,628,094	-	-	-
Jun-13	7,116,696	2,749,383	7,932,365	318,666	15,959	8,266,990	-	-	-
Jul-13	7,702,826	2,952,537	8,992,613	405,106	20,426	9,418,145	-	-	-
Aug-13	9,277,368	3,691,570	9,246,904	393,479	21,006	9,661,389	-	-	-
Sep-13	7,964,371	2,924,890	9,052,594	397,012	22,345	9,471,950	-	-	-
Oct-13	7,463,065	2,727,957	8,677,172	371,230	23,614	9,072,016	-	-	-
Nov-13	7,534,097	2,755,956	7,578,894	286,865	17,966	7,883,725	-	-	-
Dec-13	6,673,752	2,262,931	7,058,487	280,401	17,317	7,356,205	-	-	-
Annual	90,981,156	31,541,254	92,347,461	3,734,119	190,141	96,271,720	-	-	-

Tail Block Energy Sales (kWh)

Month	Small		Demand			Total	Street Lighting and Other (Single Block)		
	Residential	Commercial	A	B	C		Metered	Manual	Other
Jan-13	5,303,737	2,367,399	2,478,896	49,953	-	2,528,849	-	-	-
Feb-13	4,997,032	2,155,556	1,941,568	36,759	-	1,978,326	-	-	-
Mar-13	4,113,752	1,851,472	1,529,178	30,501	-	1,559,679	-	-	-
Apr-13	4,609,867	2,104,734	1,557,187	21,361	-	1,578,548	-	-	-
May-13	3,846,310	2,551,846	2,507,154	42,712	-	2,549,865	-	-	-
Jun-13	4,799,091	3,193,979	2,344,233	48,389	-	2,392,622	-	-	-
Jul-13	6,754,768	3,429,141	3,154,606	100,654	-	3,255,260	-	-	-
Aug-13	11,521,093	5,180,570	3,659,765	102,907	-	3,762,672	-	-	-
Sep-13	7,127,312	3,661,422	3,128,855	102,799	-	3,231,654	-	-	-
Oct-13	5,550,377	3,417,913	3,320,200	92,586	-	3,412,786	-	-	-
Nov-13	5,578,433	3,736,128	1,863,541	55,827	-	1,919,369	-	-	-
Dec-13	3,588,245	2,243,068	1,966,016	55,355	-	2,021,371	-	-	-
Annual	67,790,017	35,893,228	29,451,199	739,802	-	30,191,002	-	-	-

Demand (kW) - Block 1

Month	Small		Demand			Total	Street Lighting and Other (Single Block)		
	Residential	Commercial	A	B	C		Metered	Manual	Other
Jan-13	-	-	9,194	929	50	10,172	-	-	-
Feb-13	-	-	9,145	880	50	10,075	-	-	-
Mar-13	-	-	9,341	880	50	10,270	-	-	-
Apr-13	-	-	9,145	880	50	10,075	-	-	-
May-13	-	-	9,390	880	50	10,319	-	-	-
Jun-13	-	-	9,341	880	50	10,270	-	-	-
Jul-13	-	-	9,341	880	50	10,270	-	-	-
Aug-13	-	-	9,390	880	50	10,319	-	-	-
Sep-13	-	-	9,341	880	50	10,270	-	-	-
Oct-13	-	-	9,243	880	50	10,172	-	-	-
Nov-13	-	-	9,292	880	50	10,221	-	-	-
Dec-13	-	-	9,341	880	50	10,270	-	-	-
Annual	-	-	111,506	10,613	600	122,705	-	-	-

Demand (kW) - Block 2

Month	Small		Demand			Total	Street Lighting and Other (Single Block)		
	Residential	Commercial	A	B	C		Metered	Manual	Other
Jan-13	-	-	33,221	952	35	34,208	-	-	-
Feb-13	-	-	31,850	977	35	32,862	-	-	-
Mar-13	-	-	32,067	961	52	33,080	-	-	-
Apr-13	-	-	32,930	987	56	33,973	-	-	-
May-13	-	-	35,647	1,103	56	36,806	-	-	-
Jun-13	-	-	39,570	1,365	68	41,004	-	-	-
Jul-13	-	-	43,587	1,414	80	45,082	-	-	-
Aug-13	-	-	43,856	1,398	85	45,339	-	-	-
Sep-13	-	-	42,242	1,363	80	43,685	-	-	-
Oct-13	-	-	40,571	1,373	97	42,042	-	-	-
Nov-13	-	-	38,151	1,245	84	39,480	-	-	-
Dec-13	-	-	34,797	1,003	62	35,861	-	-	-
Annual	-	-	448,488	14,142	790	463,420	-	-	-

Weather Normalization Factor for Energy 0.7%
 Weather Normalization Factor for Demand -1.1%
 Project Load Growth for Energy -2.2%
 Project Load Growth for Demand -3.0%
 Source: Exhibit 3.0

Bermuda Electric Light Company Limited

Illustrative Net Bill Impacts For Residential Rates Effective September 2015

Exhibit 1.13

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Residential Customers										
1			100	300	600	750	1,000	1,500	2,000	3,000
2	CURRENT									
3	Facilities Charge	\$ 33.00	\$ 15.00	\$ 25.00	\$ 33.00	\$ 49.50	\$ 49.50	\$ 75.00	\$ 75.00	\$ 75.00
4	Energy Charge									
5	First 250 kWh	\$ 0.1575	\$ 15.75	\$ 39.38	\$ 39.38	\$ 39.38	\$ 39.38	\$ 39.38	\$ 39.38	\$ 39.38
6	Next 450 kWh	\$ 0.2400	\$ -	\$ 12.00	\$ 84.00	\$ 108.00	\$ 108.00	\$ 108.00	\$ 108.00	\$ 108.00
7	Over 700 kWh	\$ 0.2972	\$ -	\$ -	\$ -	\$ 14.86	\$ 89.16	\$ 237.76	\$ 309.91	\$ 683.56
8	Sep-14 Fuel Adjustment Rate (less taxes)*	\$ 0.1640	\$ 15.50	\$ 46.49	\$ 92.97	\$ 116.21	\$ 154.95	\$ 232.43	\$ 309.91	\$ 464.86
9	Fuel Adjustment Rate (taxes only)*	\$ 0.0260	\$ 2.60	\$ 7.80	\$ 15.60	\$ 19.50	\$ 26.00	\$ 39.00	\$ 52.00	\$ 78.00
10	May-15 Fuel Adjustment Rate (less taxes)*	\$ 0.0760	\$ 7.05	\$ 21.16	\$ 42.31	\$ 52.89	\$ 70.52	\$ 105.79	\$ 141.05	\$ 211.57
11	Fuel Adjustment Rate (taxes only)*	\$ 0.0390	\$ 3.90	\$ 11.70	\$ 23.40	\$ 29.25	\$ 39.00	\$ 58.50	\$ 78.00	\$ 117.00
12	Base Rates**		\$ 29.29	\$ 72.74	\$ 148.93	\$ 201.65	\$ 272.41	\$ 438.22	\$ 579.75	\$ 862.80
13	Total Bill (Using September 2014 FAR)		\$ 47.38	\$ 127.02	\$ 257.50	\$ 337.37	\$ 453.37	\$ 709.65	\$ 941.65	\$ 1,405.66
14	Total Bill (Using May 2015 FAR)		\$ 40.24	\$ 105.60	\$ 214.64	\$ 283.80	\$ 381.94	\$ 602.51	\$ 798.80	\$ 1,191.37
15			100	300	600	750	1,000	1,500	2,000	3,000
16	PROPOSED									
17	Facilities Charge	\$ 39.95	\$ 18.00	\$ 30.00	\$ 39.95	\$ 59.95	\$ 59.95	\$ 90.95	\$ 90.95	\$ 90.95
18	Energy Charge									
19	First 250 kWh	\$ 0.1654	\$ 16.54	\$ 41.34	\$ 41.34	\$ 41.34	\$ 41.34	\$ 41.34	\$ 41.34	\$ 41.34
20	Next 450 kWh	\$ 0.2646	\$ -	\$ 13.23	\$ 92.61	\$ 119.07	\$ 119.07	\$ 119.07	\$ 119.07	\$ 119.07
21	Over 700 kWh	\$ 0.3861	\$ -	\$ -	\$ -	\$ 19.31	\$ 115.84	\$ 308.91	\$ 501.99	\$ 888.13
22	Fuel Adjustment Rate (less taxes)*	0.0760	\$ 7.05	\$ 21.16	\$ 42.31	\$ 52.89	\$ 70.52	\$ 105.79	\$ 141.05	\$ 211.57
23	Fuel Adjustment Rate (taxes only)*	0.0390	\$ 3.90	\$ 11.70	\$ 23.40	\$ 29.25	\$ 39.00	\$ 58.50	\$ 78.00	\$ 117.00
24	Base Rates		\$ 32.89	\$ 80.55	\$ 165.62	\$ 228.26	\$ 320.20	\$ 533.60	\$ 717.48	\$ 1,085.23
25	Total Bill		\$ 43.85	\$ 113.40	\$ 231.34	\$ 310.40	\$ 429.72	\$ 697.88	\$ 936.52	\$ 1,413.80
26	Base Rate Bill Increase		\$3.61	\$7.81	\$16.69	\$26.61	\$47.78	\$95.37	\$137.73	\$222.44
27	Total Bill Increase (Using September 2014 FAR)		(\$3.54)	(\$13.62)	(\$26.16)	(\$26.97)	(\$23.65)	(\$11.77)	(\$5.13)	\$8.15
28	Total Bill Increase (Using May 2015 FAR)		\$3.61	\$7.81	\$16.69	\$26.61	\$47.78	\$95.37	\$137.73	\$222.44
				\$	7.80					
29	Base Rate Bill Increase (Percent)		12.3%	10.7%	11.2%	13.2%	17.5%	21.8%	23.8%	25.8%
30	Total Bill Increase (Using September 2014 FAR, Percent)		(7.5%)	(10.7%)	(10.2%)	(8.0%)	(5.2%)	(1.7%)	(0.5%)	0.6%
31	Total Bill Increase (Using May 2015 FAR, Percent)		9.0%	7.4%	7.8%	9.4%	12.5%	15.8%	17.2%	18.7%
32	* BELCO Projections									
33	Net bills calculated assuming									
34	-4.76% System Average Discount									

Bermuda Electric Light Company Limited

Illustrative Net Bill Impacts For Small Commercial Rates Effective September 2015

Exhibit 1.14

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Small Commercial Customers										
1			100	300	600	750	1,500	3,000	7,500	20,000
2	CURRENT									
3	Facilities Charge	\$ 39.00	\$ 39.00	\$ 39.00	\$ 39.00	\$ 39.00	\$ 39.00	\$ 39.00	\$ 39.00	\$ 39.00
4	Energy Charge									
5	First 1,000 kWh	\$ 0.2295	\$ 22.95	\$ 68.85	\$ 137.70	\$ 172.13	\$ 229.50	\$ 229.50	\$ 229.50	\$ 229.50
6	Next 4,000 kWh	\$ 0.2517	\$ -	\$ -	\$ -	\$ -	\$ 125.85	\$ 503.40	\$ 1,006.80	\$ 1,006.80
7	Over 5,000 kWh	\$ 0.2800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700.00	\$ 4,200.00
8	Sep-14 Fuel Adjustment Rate (less taxes)*	\$ 0.1640	\$ 15.50	\$ 46.49	\$ 92.97	\$ 116.21	\$ 232.43	\$ 464.86	\$ 1,162.15	\$ 3,099.05
9	Fuel Adjustment Rate (taxes only)*	\$ 0.0260	\$ 2.60	\$ 7.80	\$ 15.60	\$ 19.50	\$ 39.00	\$ 78.00	\$ 195.00	\$ 520.00
10	May-15 Fuel Adjustment Rate (less taxes)*	\$ 0.0760	\$ 7.05	\$ 21.16	\$ 42.31	\$ 52.89	\$ 105.79	\$ 211.57	\$ 528.93	\$ 1,410.48
11	Fuel Adjustment Rate (taxes only)*	\$ 0.0390	\$ 3.90	\$ 11.70	\$ 23.40	\$ 29.25	\$ 58.50	\$ 117.00	\$ 292.50	\$ 780.00
12	Base Rates		\$ 59.00	\$ 102.71	\$ 168.29	\$ 201.07	\$ 375.57	\$ 735.14	\$ 1,881.24	\$ 5,214.58
13	Total Bill (Using September 2014 FAR)		\$ 77.10	\$ 157.00	\$ 276.86	\$ 336.79	\$ 647.00	\$ 1,278.00	\$ 3,238.39	\$ 8,833.64
14	Total Bill (Using May 2015 FAR)		\$ 69.95	\$ 135.57	\$ 234.00	\$ 283.21	\$ 539.86	\$ 1,063.72	\$ 2,702.67	\$ 7,405.06
15			100	300	600	750	1,500	3,000	7,500	20,000
16	PROPOSED									
17	Facilities Charge	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00
18	Energy Charge									
19	First 1,000 kWh	\$ 0.2869	\$ 28.69	\$ 86.06	\$ 172.13	\$ 215.16	\$ 286.88	\$ 286.88	\$ 286.88	\$ 286.88
20	Next 4,000 kWh	\$ 0.3146	\$ -	\$ -	\$ -	\$ -	\$ 157.31	\$ 629.25	\$ 1,258.50	\$ 1,258.50
21	Over 5,000 kWh	\$ 0.3673	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 918.18	\$ 5,509.09
22	Fuel Adjustment Rate (less taxes)*	0.0760	\$ 7.05	\$ 21.16	\$ 42.31	\$ 52.89	\$ 105.79	\$ 211.57	\$ 528.93	\$ 1,410.48
23	Fuel Adjustment Rate (taxes only)*	0.0390	\$ 3.90	\$ 11.70	\$ 23.40	\$ 29.25	\$ 58.50	\$ 117.00	\$ 292.50	\$ 780.00
24	Base Rates		\$ 65.42	\$ 120.06	\$ 202.02	\$ 243.01	\$ 461.13	\$ 910.60	\$ 2,384.34	\$ 6,756.65
25	Total Bill		\$ 76.37	\$ 152.92	\$ 267.74	\$ 325.15	\$ 625.42	\$ 1,239.17	\$ 3,205.78	\$ 8,947.13
26	Base Rate Bill Increase		\$6.42	\$17.35	\$33.74	\$41.93	\$85.56	\$175.45	\$503.10	\$1,542.07
27	Total Bill Increase (Using September 2014 FAR)		(\$0.73)	(\$4.08)	(\$9.12)	(\$11.64)	(\$21.58)	(\$38.83)	(\$32.61)	\$113.50
28	Total Bill Increase (Using May 2015 FAR)		\$6.42	\$17.35	\$33.74	\$41.93	\$85.56	\$175.45	\$503.10	\$1,542.07
29	Base Rate Bill Increase (Percent)		10.9%	16.9%	20.0%	20.9%	22.8%	23.9%	26.7%	29.6%
30	Total Bill Increase (Using September 2014 FAR, Percent)		(0.9%)	(2.6%)	(3.3%)	(3.5%)	(3.3%)	(3.0%)	(1.0%)	1.3%
31	Total Bill Increase (Using May 2015 FAR, Percent)		9.2%	12.8%	14.4%	14.8%	15.8%	16.5%	18.6%	20.8%
32	* BELCO Projections									
33	Net bills calculated assuming									
34	-4.76% System Average Discount									

Bermuda Electric Light Company Limited
 Illustrative Net Bill Impacts For Demand Rates Effective September 2015
 Exhibit 1.15

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	
Demand Service Customers															
1		kW		50	50	50	50	200	200	200	200	2,000	2,000	2,000	2,000
2		kWh		-	5,000	15,000	25,000	-	20,000	60,000	100,000	-	200,000	600,000	1,000,000
3	CURRENT														
4	Facilities Charge	\$ 100.00		\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
5	Demand Charge														
6	A) 1st 50 KW	\$ 9.140		\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00	\$ 457.00
7	remaining KW - A	\$ 8.450		\$ -	\$ -	\$ -	\$ -	\$ 1,267.50	\$ 1,267.50	\$ 1,267.50	\$ 1,267.50	\$ 16,477.50	\$ 16,477.50	\$ 16,477.50	\$ 16,477.50
8	B) 1st 50KW	\$ 9.320		\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00	\$ 466.00
9	remaining KW - B	\$ 9.930		\$ -	\$ -	\$ -	\$ -	\$ 1,489.50	\$ 1,489.50	\$ 1,489.50	\$ 1,489.50	\$ 19,363.50	\$ 19,363.50	\$ 19,363.50	\$ 19,363.50
10	C) 1st 50 KW	\$ 9.860		\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00	\$ 493.00
11	remaining KW - C	\$ 10.440		\$ -	\$ -	\$ -	\$ -	\$ 1,566.00	\$ 1,566.00	\$ 1,566.00	\$ 1,566.00	\$ 20,358.00	\$ 20,358.00	\$ 20,358.00	\$ 20,358.00
12	Energy Charges														
13	1st 200 x Demand	\$ 0.231		\$ -	\$ 1,157.00	\$ 2,314.00	\$ 2,314.00	\$ -	\$ 4,628.00	\$ 9,256.00	\$ 9,256.00	\$ -	\$ 46,280.00	\$ 92,560.00	\$ 92,560.00
14	2nd 200 x Demand	\$ 0.149		\$ -	\$ -	\$ 747.00	\$ 1,494.00	\$ -	\$ -	\$ 2,988.00	\$ 5,976.00	\$ -	\$ -	\$ 29,880.00	\$ 59,760.00
15	remaining KW - energy	\$ 0.121		\$ -	\$ -	\$ -	\$ 605.50	\$ -	\$ -	\$ -	\$ 2,422.00	\$ -	\$ -	\$ -	\$ 24,220.00
16	Sep-14 Fuel Adjustment Rate (less taxes)*	0.1640		\$ -	\$ 774.76	\$ 2,324.29	\$ 3,873.82	\$ -	\$ 3,099.05	\$ 9,297.16	\$ 15,495.27	\$ -	\$ 30,990.54	\$ 92,971.63	\$ 154,952.72
	Fuel Adjustment Rate (taxes only)*	0.0260		\$ -	\$ 130.00	\$ 390.00	\$ 650.00	\$ -	\$ 520.00	\$ 1,560.00	\$ 2,600.00	\$ -	\$ 5,200.00	\$ 15,600.00	\$ 26,000.00
17	May-15 Fuel Adjustment Rate (less taxes)*	0.0760		\$ -	\$ 352.62	\$ 1,057.86	\$ 1,763.10	\$ -	\$ 1,410.48	\$ 4,231.44	\$ 7,052.40	\$ -	\$ 14,104.80	\$ 42,314.41	\$ 70,524.02
	Fuel Adjustment Rate (taxes only)*	0.0390		\$ -	\$ 195.00	\$ 585.00	\$ 975.00	\$ -	\$ 780.00	\$ 2,340.00	\$ 3,900.00	\$ -	\$ 7,800.00	\$ 23,400.00	\$ 39,000.00
18	Base Rates, A			\$ 530.48	\$ 1,632.38	\$ 3,445.72	\$ 4,733.82	\$ 1,737.62	\$ 6,145.25	\$ 13,398.60	\$ 18,550.99	\$ 16,223.36	\$ 60,299.64	\$ 132,833.11	\$ 184,357.02
19	Base Rates, B			\$ 539.05	\$ 1,640.96	\$ 3,454.29	\$ 4,742.39	\$ 1,957.62	\$ 6,365.25	\$ 13,618.60	\$ 18,770.99	\$ 18,980.51	\$ 63,056.79	\$ 135,590.26	\$ 187,114.16
20	Base Rates, C			\$ 564.76	\$ 1,666.67	\$ 3,480.01	\$ 4,768.10	\$ 2,056.19	\$ 6,463.82	\$ 13,717.17	\$ 18,869.56	\$ 19,953.37	\$ 64,029.64	\$ 136,563.12	\$ 188,087.02
21	Total Bill A (Using September 2014 FAR)			\$ 530.48	\$ 2,537.15	\$ 6,160.01	\$ 9,257.64	\$ 1,737.62	\$ 9,764.30	\$ 24,255.76	\$ 36,646.26	\$ 16,223.36	\$ 96,490.18	\$ 241,404.74	\$ 365,309.74
22	Total Bill B (Using September 2014 FAR)			\$ 539.05	\$ 2,545.72	\$ 6,168.58	\$ 9,266.21	\$ 1,957.62	\$ 9,984.30	\$ 24,475.76	\$ 36,866.26	\$ 18,980.51	\$ 99,247.33	\$ 244,161.89	\$ 368,066.89
23	Total Bill C (Using September 2014 FAR)			\$ 564.76	\$ 2,571.43	\$ 6,194.30	\$ 9,291.92	\$ 2,056.19	\$ 10,082.88	\$ 24,574.33	\$ 36,964.83	\$ 19,953.37	\$ 100,220.19	\$ 245,134.75	\$ 369,039.75
24	Total Bill A (Using May 2015 FAR)			\$ 530.48	\$ 2,180.00	\$ 5,088.58	\$ 7,471.92	\$ 1,737.62	\$ 8,335.73	\$ 19,970.04	\$ 29,503.39	\$ 16,223.36	\$ 82,204.44	\$ 198,547.52	\$ 293,881.03
25	Total Bill B (Using May 2015 FAR)			\$ 539.05	\$ 2,188.58	\$ 5,097.15	\$ 7,480.49	\$ 1,957.62	\$ 8,555.73	\$ 20,190.04	\$ 29,723.39	\$ 18,980.51	\$ 84,961.59	\$ 201,304.67	\$ 296,638.18
26	Total Bill C (Using May 2015 FAR)			\$ 564.76	\$ 2,214.29	\$ 5,122.87	\$ 7,506.20	\$ 2,056.19	\$ 8,654.30	\$ 20,288.61	\$ 29,821.96	\$ 19,953.37	\$ 85,934.45	\$ 202,277.53	\$ 297,611.04

Bermuda Electric Light Company Limited
 Illustrative Net Bill Impacts For Demand Rates Effective September 2015
 Exhibit 1.15

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
Demand Service Customers														
		kW	50	50	50	50	200	200	200	200	2,000	2,000	2,000	2,000
		kWh	-	5,000	15,000	25,000	-	20,000	60,000	100,000	-	200,000	600,000	1,000,000
27														
28														
29	PROPOSED													
30	Facilities Charge	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
31	Demand Charge													
32	A) 1st 50 KW	\$ 12.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
33	remaining KW - A	\$ 12.00	\$ -	\$ -	\$ -	\$ -	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 23,400.00	\$ 23,400.00	\$ 23,400.00	\$ 23,400.00
34	B) 1st 50KW	\$ 13.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00	\$ 650.00
35	remaining KW - B	\$ 13.00	\$ -	\$ -	\$ -	\$ -	\$ 1,950.00	\$ 1,950.00	\$ 1,950.00	\$ 1,950.00	\$ 25,350.00	\$ 25,350.00	\$ 25,350.00	\$ 25,350.00
36	C) 1st 50 KW	\$ 13.50	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00
37	remaining KW - C	\$ 13.50	\$ -	\$ -	\$ -	\$ -	\$ 2,025.00	\$ 2,025.00	\$ 2,025.00	\$ 2,025.00	\$ 26,325.00	\$ 26,325.00	\$ 26,325.00	\$ 26,325.00
38	Energy Charges													
39	1st 200 x Demand	\$ 0.2998	\$ -	\$ 1,499.20	\$ 2,998.39	\$ 2,998.39	\$ -	\$ 5,996.78	\$ 11,993.56	\$ 11,993.56	\$ -	\$ 59,967.81	\$ 119,935.61	\$ 119,935.61
40	2nd 200 x Demand	\$ 0.1700	\$ -	\$ -	\$ 850.00	\$ 1,700.00	\$ -	\$ -	\$ 3,400.00	\$ 6,800.00	\$ -	\$ -	\$ 34,000.00	\$ 68,000.00
41	remaining KW - energy	\$ 0.0900	\$ -	\$ -	\$ -	\$ 450.00	\$ -	\$ -	\$ -	\$ 1,800.00	\$ -	\$ -	\$ -	\$ 18,000.00
42	Fuel Adjustment Rate (less new tax)*	\$ 0.0760	\$ -	\$ 352.62	\$ 1,057.86	\$ 1,763.10	\$ -	\$ 1,410.48	\$ 4,231.44	\$ 7,052.40	\$ -	\$ 14,104.80	\$ 42,314.41	\$ 70,524.02
43	Fuel Adjustment Rate (new tax)*	\$ 0.0390	\$ -	\$ 195.00	\$ 585.00	\$ 975.00	\$ -	\$ 780.00	\$ 2,340.00	\$ 3,900.00	\$ -	\$ 7,800.00	\$ 23,400.00	\$ 39,000.00
44	Base Rates, A		\$ 666.67	\$ 2,094.48	\$ 4,331.81	\$ 5,569.91	\$ 2,380.96	\$ 8,092.19	\$ 17,041.52	\$ 21,993.91	\$ 22,952.42	\$ 80,064.73	\$ 169,558.05	\$ 219,081.95
45	Base Rates, B		\$ 714.29	\$ 2,142.09	\$ 4,379.43	\$ 5,617.53	\$ 2,571.43	\$ 8,282.66	\$ 17,232.00	\$ 22,184.39	\$ 24,857.19	\$ 81,969.49	\$ 171,462.81	\$ 220,986.72
46	Base Rates, C		\$ 738.10	\$ 2,165.90	\$ 4,403.24	\$ 5,641.33	\$ 2,666.67	\$ 8,377.90	\$ 17,327.23	\$ 22,279.62	\$ 25,809.57	\$ 82,921.88	\$ 172,415.20	\$ 221,939.10
47	Total Bill, A		\$ 666.67	\$ 2,642.10	\$ 5,974.67	\$ 8,308.01	\$ 2,380.96	\$ 10,282.67	\$ 23,612.96	\$ 32,946.31	\$ 22,952.42	\$ 101,969.53	\$ 235,272.46	\$ 328,605.97
48	Total Bill, B		\$ 714.29	\$ 2,689.71	\$ 6,022.29	\$ 8,355.63	\$ 2,571.43	\$ 10,473.14	\$ 23,803.44	\$ 33,136.79	\$ 24,857.19	\$ 103,874.30	\$ 237,177.22	\$ 330,510.73
49	Total Bill, C		\$ 738.10	\$ 2,713.52	\$ 6,046.10	\$ 8,379.44	\$ 2,666.67	\$ 10,568.38	\$ 23,898.68	\$ 33,232.03	\$ 25,809.57	\$ 104,826.68	\$ 238,129.61	\$ 331,463.12

Bermuda Electric Light Company Limited

Illustrative Net Bill Impacts For Demand Rates Effective September 2015

Exhibit 1.15

Line No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
	Demand Service Customers													
		kW	50	50	50	50	200	200	200	200	2,000	2,000	2,000	2,000
		kWh	-	5,000	15,000	25,000	-	20,000	60,000	100,000	-	200,000	600,000	1,000,000
50														
51														
52	<u>Base Rate Increase</u>													
53	Base Rate Bill Increase A		\$136.19	\$462.09	\$886.09	\$836.09	\$643.33	\$1,946.94	\$3,642.92	\$3,442.92	\$6,729.06	\$19,765.09	\$36,724.94	\$34,724.94
54	Base Rate Bill Increase B		\$175.24	\$501.14	\$925.14	\$875.14	\$613.81	\$1,917.41	\$3,613.40	\$3,413.40	\$5,876.68	\$18,912.71	\$35,872.56	\$33,872.55
55	Base Rate Bill Increase C		\$173.33	\$499.23	\$923.23	\$873.23	\$610.48	\$1,914.08	\$3,610.07	\$3,410.06	\$5,856.20	\$18,892.23	\$35,852.08	\$33,852.08
56	<u>Total Bill Increase (Using September 2014 FAR)</u>													
57	Total Bill Increase A		\$136.19	\$104.95	(\$185.34)	(\$949.63)	\$643.33	\$518.36	(\$642.80)	(\$3,699.95)	\$6,729.06	\$5,479.35	(\$6,132.28)	(\$36,703.77)
58	Total Bill Increase B		\$175.24	\$144.00	(\$146.30)	(\$910.58)	\$613.81	\$488.84	(\$672.32)	(\$3,729.47)	\$5,876.68	\$4,626.97	(\$6,984.67)	(\$37,556.15)
59	Total Bill Increase C		\$173.33	\$142.09	(\$148.20)	(\$912.49)	\$610.48	\$485.51	(\$675.66)	(\$3,732.81)	\$5,856.20	\$4,606.49	(\$7,005.14)	(\$37,576.63)
60	<u>Total Bill Increase (Using May 2015 FAR)</u>													
61	Total Bill Increase A		\$136.19	\$462.09	\$886.09	\$836.09	\$643.33	\$1,946.94	\$3,642.92	\$3,442.92	\$6,729.06	\$19,765.09	\$36,724.94	\$34,724.94
62	Total Bill Increase B		\$175.24	\$501.14	\$925.14	\$875.14	\$613.81	\$1,917.41	\$3,613.40	\$3,413.40	\$5,876.68	\$18,912.71	\$35,872.56	\$33,872.55
63	Total Bill Increase C		\$173.33	\$499.23	\$923.23	\$873.23	\$610.48	\$1,914.08	\$3,610.07	\$3,410.06	\$5,856.20	\$18,892.23	\$35,852.08	\$33,852.08
64	<u>Base Rate Bill Increase (Percent)</u>													
65	Base Rate Bill Increase A		25.7%	28.3%	25.7%	17.7%	37.0%	31.7%	27.2%	18.6%	41.5%	32.8%	27.6%	18.8%
66	Base Rate Bill Increase B		32.5%	30.5%	26.8%	18.5%	31.4%	30.1%	26.5%	18.2%	31.0%	30.0%	26.5%	18.1%
67	Base Rate Bill Increase C		30.7%	30.0%	26.5%	18.3%	29.7%	29.6%	26.3%	18.1%	29.3%	29.5%	26.3%	18.0%
68	<u>Percent Total Bill Increase (Using September 2014 FAR)</u>													
69	Total Bill Increase A		25.7%	4.1%	(3.0%)	(10.3%)	37.0%	5.3%	(2.7%)	(10.1%)	41.5%	5.7%	(2.5%)	(10.0%)
70	Total Bill Increase B		32.5%	5.7%	(2.4%)	(9.8%)	31.4%	4.9%	(2.7%)	(10.1%)	31.0%	4.7%	(2.9%)	(10.2%)
71	Total Bill Increase C		30.7%	5.5%	(2.4%)	(9.8%)	29.7%	4.8%	(2.7%)	(10.1%)	29.3%	4.6%	(2.9%)	(10.2%)
72	<u>Percent Total Bill Increase (Using May 2015 FAR)</u>													
73	Total Bill Increase A		25.7%	21.2%	17.4%	11.2%	37.0%	23.4%	18.2%	11.7%	41.5%	24.0%	18.5%	11.8%
74	Total Bill Increase B		32.5%	22.9%	18.2%	11.7%	31.4%	22.4%	17.9%	11.5%	31.0%	22.3%	17.8%	11.4%
75	Total Bill Increase C		30.7%	22.5%	18.0%	11.6%	29.7%	22.1%	17.8%	11.4%	29.3%	22.0%	17.7%	11.4%
76	Average Load Factor		0%	14%	42%	69%	0%	14%	42%	69%	0%	14%	42%	69%
77	* BELCO Projections													
78	Net bills calculated assuming													
79	-4.76% System Average Discount													



BELCO Cost of Capital

Exhibit 2.0

May 21, 2015

Project Team

Carl Peterson

Gabrielle Maguire

Stephanie Gainger

NERA Economic Consulting
1166 Avenue of the Americas
New York, New York 10036
Tel: 1 (212) 345-3000 Fax: 1 (212) 345-4650
www.nera.com

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1. Introduction

Bermuda Electric Light Company Limited (BELCO or Company) engaged NERA Economic Consulting (NERA) to provide expert advice regarding the cost of equity necessary to provide a fair and reasonable return for the Company's equity investors.¹ NERA has provided testimony on the cost of capital in hundreds of cases and over fifty jurisdictions worldwide.

NERA recommends that the Energy Commission (Commission) use a fair return on equity to calculate the Company's revenue requirement and to set rates in the 2015 rate case proceeding. Setting an appropriate cost of capital is necessary for the Commission to meet its regulatory objectives and for BELCO to maintain the financial strength necessary to provide safe and reliable electricity service in Bermuda. NERA has considered a number of benchmarking approaches to inform its return on equity (ROE) recommendation, including: the historical rate of return earned by the Caribbean Electric Service Corporation (CARILEC) utilities.

NERA provides its cost of capital advice with regard to and in the context of Bermuda's electricity policy, specifically considering the objectives set out in:

- the 2009 Electricity Act;
- the 2011 Energy White Paper; and
- the consultation for Bermuda's National Electricity Sector Policy.
- the rate of return earned by other utilities that are similar to BELCO (*e.g.* Hawaiian Electric and the CARILEC utilities).
- the calculation of an ROE derived from a model that provides estimates of the appropriate rate of return for comparable electric utilities traded on major North American stock exchanges. The transparent capital markets and regulatory framework in North America provide for a robust benchmark that can reasonably serve as a starting point for the BELCO rate-of-return recommendation. When using the benchmark data from North America, we consider and quantify risk differences as between BELCO and the benchmark utilities.

We consider these benchmarks together with an evaluation of BELCO's business and financial risks to arrive at our final recommendation.

¹ For the purposes of our analysis, we use the term cost of capital and cost of equity interchangeably for BELCO due to the company's 100 percent equity funding profile.

2. Cost of Capital

According to the tenet of designing just and reasonable rates, owners of regulated companies must be afforded an opportunity to earn a fair return on their invested capital, and calculating a fair return is thus an essential component of a regulated company's cost of service application.

Financial economists have long recognized that the cost of capital must be assessed considering the opportunity costs of foregoing alternative investments and current consumption.² Financial economics recognizes that returns must be commensurate with the level of risk in order to attract capital. In this regard, regulatory practice and financial theory are aligned.

Inadequate authorized returns and insufficient authorized revenue requirements normally have two effects. First, the inability to recover reasonable costs leads to a lower credit quality causing capital costs to increase and putting unnecessary upward pressure on prices for customers. Second, utilities will require more frequent rate cases which could also harm customers in the long term. In Bermuda, there is also the possibility that investors will be unwilling to provide the necessary capital to maintain and invest in the electric system.

3. Island Utility ROE Comparison

The methodology we prefer to employ to assess the rate of return for utilities is forward looking, meaning it reflects the forward-looking expectations of investors who demand compensation for the use of their money in an investment based on the risk of that investment. However, historic returns also influence investors' forward-looking expectations about rates of return. NERA has identified six utilities similar to BELCO and used these historical returns to benchmark BELCO's rate of return, as shown in Table 1.

NERA began with an initial universe of 33 CARILEC utilities. NERA eliminated any companies that do not produce financial reports on a utility level since there would not be sufficient data to conduct the analysis. NERA eliminated companies that are more than 50 percent state-owned because we want to focus on companies like BELCO that are investor-owned. This resulted in five CARILEC companies for comparison including BELCO. NERA expanded the universe by including Light & Power Holdings Ltd which is, according to its website, "the parent company of Barbados Light & Power (BLPC) in Barbados, majority shareholder in Dominica Electricity Services Ltd. (DOMLEC), and an investor in St. Lucia Electricity Services Ltd. (LUCELEC) in St. Lucia."³ NERA added to this universe for consideration two non-CARILEC utilities that were included in BELCO's last tariff application, Hawaiian Electric Company and Jersey

² See Brealey, Richard, Myers, Stewart, *Principles of Corporate Finance*, 121, 544 (7th ed. 2003). See also Ross, Stephen, Westerfield, Randolph, Jaffe, Jeffrey, *Corporate Finance*, 162-63, 242-43 (8th ed. 2008).

³ <http://www.emera.com/en/home/affiliates/caribbean.aspx>

Electricity plc, in order to maintain consistency with the previous filing.⁴ We eliminated Jersey Electricity because NERA does not consider the country similar to Bermuda since its power system is connected to France through a transmission cable. We did not see any reason to eliminate Hawaiian Electric. The average ROE earned by this comparable group in 2013, the most recent year for which financial statements were available, was 10.12 percent, excluding BELCO, as shown in Table 1, below.

Table 1
Comparison of BELCO's ROE with Island Utilities

Company	Net Earnings		Equity	Return on Equity
Bermuda Electric Light Company Ltd.	\$ 5,481,309	\$	302,245,825	1.81%
Caribbean Utilities Company Ltd.	\$ 20,422,000	\$	178,292,000	11.45%
Dominica Electricity Services Ltd.	\$ 8,842,367	\$	75,019,297	11.79%
Grenada Electricity Services Ltd.	\$ 16,057,076	\$	83,474,398	19.24%
Jamaica Public Service Company Ltd.	\$ 6,977,000	\$	328,753,000	2.12%
Light and Power Holdings	\$ 54,212,000	\$	797,624,000	6.80%
Hawaiian Electric Industries	\$ 161,516,000	\$	1,727,070,000	9.35%
Average (excluding BELCO)				10.12%

Sources:

2013 Annual Reports

Note: Dominica Electricity and Grenada Electricity values expressed in Eastern Caribbean Dollars, all others expressed in USD

⁴ See Table 6 of the 2011 Rate Filing. In addition to Jersey, Anguilla, LUCELEC and Barbados Light & Power are in Table 6 from the 2011 filing, but do not pass the NERA screen. Anguilla does not pass because it is more than 50 percent state-owned. LUCELEC and Barbados Light & Power are combined in Light & Power Holdings.

4. Benchmark based on the Return on Equity for Electric Utilities in North America

We estimate the expected equity return for a proxy group of companies using a Discounted Cash Flow (DCF) model and a Capital Asset Pricing Model (CAPM) model. We also apply the Risk Premium, Comparable Earnings, and Yield-plus-Growth models to estimate the cost of equity for electric utilities similar to BELCO. The models NERA employs provide direct and objective ways of determining the fair return. We put these model results into perspective by comparing the results to the allowed returns afforded to electric utilities by other regulators.

Our estimate relies on securities prices and analyst earnings forecasts from the capital markets in which the proxy companies' securities trade. These data provide evidence of the returns investors *require* in exchange for providing capital for utility investments. We rely on a U.S. proxy group because the more widely available data allows us to build the rigorous ROE models we require to conduct a solid analysis. These models are fully grounded in financial theory. The companies that comprise the proxy group are vertically integrated utilities, as is BELCO. We considered a comparison to European electric utilities. However, we deem such a comparison less relevant as most of the regulated electric utilities in Europe are distribution companies, not vertically-integrated utilities. Distribution-only utilities have a less risky profile than a vertically-integrated utility which must also invest in the generation system.

4.1. Proxy Group

To determine the cost of equity for the Company, NERA relies upon a proxy group of comparable companies in the same industry to gauge investors' return expectations for investments with corresponding risks. The use of a proxy group containing multiple firms assures a stable, reliable and objective estimate of the cost of capital.

As shown in Exhibit 2.2 our electric proxy group includes 17 companies and each of these companies has substantial electric utility operations.

NERA used a series of screening criteria that allowed us to identify firms that have similar characteristics to BELCO. The specific characteristics we identified include:

1. **That a company is considered an "Electric Utility" by the Value Line Investment Survey.** This requirement simply establishes the initial universe of potential proxy companies.
2. **That a company has a credit rating from Moody's or Standard & Poor's (S&P) that is comparable to that of the electric utility industry generally.** NERA examined credit ratings so that the proxy companies selected have credit that is typical of the electric industry, where most firms tend to carry BBB or Baa issuer ratings.

3. **That a company has ten quarters of constant or increasing dividends.** This criterion is necessary to assure that the DCF model functions predictably and yields robust results.
4. **That a company does not have merger or other extraordinary activity within the past six months significant enough to distort the DCF inputs.** Such a criterion is needed to assure that the DCF results are not biased by idiosyncratic, event-driven stock price movements.
5. **That a company operates primarily in regulated businesses.** NERA excludes companies whose operations are primarily unregulated because they do not meet a basic level of comparability. While having some unregulated interests is not sufficient grounds to exclude a company, firms whose businesses are predominantly unregulated do not make suitable comparisons to BELCO, a company that derives nearly all of its revenues from regulated operations.

4.2. ROE Models

NERA uses six models to inform our ROE recommendation:

- **Discounted Cash Flow model** - The DCF model is the most commonly-used model in North American regulatory practice to determine the cost of equity for public utilities. It is based on the founded principle that the price of a given asset in a competitive market is the discounted stream of the future cash flows it can produce.⁵ The stream of expected dividends and growth—taken together with pricing for a utility’s common stock established by competitive trading on a stock exchange—allows financial economists to calculate the implied discount rate at which investors evaluate future dividends and growth.
- **Yield Plus Growth model** - The Yield Plus Growth model NERA employs examines the two components of required return for the electric power industry as a whole. Specifically, we rely on the observed dividend yield for the industry (the yield component of the required return) and expectations of earnings growth (the growth component). When combined, these two data points offer an objective reading of investor expectations for the industry. The industry yield-plus-growth estimate is a form of the DCF model. It is among the factors that influence investors’ forward-looking expectations about rates of return for companies like BELCO.
- **Capital Asset Pricing Model (CAPM)** - The CAPM s and adds a company-specific premium to the expected return on riskless assets to reflect the increased risks faced by that company’s equity investors. The degree of market risk embedded in an individual

⁵ For a discussion of the theory underlying the DCF model, see M. Gordon, *The Investment, Financing and Valuation of the Corporation* (1962).

stock is measured by its beta. Technically, beta measures the level of correlation between the returns on a given stock and the returns on the broader market.⁶ Investors in any given stock, therefore, should expect to earn a return equal to the return on riskless assets plus a premium that depends on beta, the degree of market risk associated with that particular stock.

- **Risk Premium model** - The Risk Premium model uses the historical relationship between electric utility returns and bond yields to predict the cost of equity today using the yields currently observed on bonds. We model this historical relationship by developing a least-squares regression analysis that uses the bond yield to explain the average allowed return for electric utilities as a function of the level of interest rates (as reflected in the yields on government bonds, A-rated utility bonds, and BBB-rated utility bonds). Specifying the model in this fashion takes account of the fact that the equity risk premium varies with the overall level of interest rates. Our methodology tracks how the model has been applied by financial economists, as evidenced in the academic literature.⁷
- **Comparable earnings** - We analyzed the returns actually earned by utilities and industrial firms in the United States since 2002. The *Hope* decision establishes that an American utility must be granted the opportunity to earn returns that are comparable to those earned by *unregulated* firms of similar risk. Consistent with *Hope*, the industrial firms selected for our analysis form an appropriate unregulated peer group for comparison purposes,⁸ while the utilities group contains peers from the same industry.
- **Comparison to allowed returns** - The returns allowed by other state regulators can influence investor expectations for investments in public utilities in the United States. We use the average state allowed returns on equity for vertically integrated utilities as a benchmark by which to assess our recommendation from.

4.3. ROE Model Results

Table 2 highlights the results of the models. Our supporting model analysis can be found in Exhibits 2.1-2.11.

⁶ The more volatile the return of a particular stock relative to the broader market, the higher the beta.

⁷ See, W. Carleton, W Chambers and J. Lakonishok,, *Inflation Risk and Regulatory Lag*, Journal of Finance, (May 1983). A similar approach is presented in R. Harris, *Using Analysts' Growth Forecasts to Estimate Shareholder Required Rates of Return*, Financial Management (Spring 1986).

⁸ See, e.g., Roseman, Herman, *Comparable Earnings and the Fair Rate of Return*, Public Utility Law (ABA 1970).

Table 2
Bermuda Electric Light Company Limited ROE Model Results

Method	Cost of Equity
(a)	(b)
DCF Models	
Proxy Group Single-Stage DCF	9.58%
Industry Yield + Growth	10.60%
Risk Premium Models	
CAPM	8.33%
Risk Premium	9.87% - 10.10%
Comparable Earnings Model	
Comparable Earnings (Dow Jones Utilities Index & Dow Jones Industrial Average)	9.81% - 16.48%
Allowed Returns for Electric Utilities (2015)	9.50% - 11.00%
Allowed Returns for Electric Utilities (2014)	9.17% - 12.00%

The models applied here provide objective results and have been relied upon in NERA’s testimony before multiple regulators in North America.

These models indicate that a fair ROE for an electric utility similar to BELCO operating outside of Bermuda is 10 percent. To this, we add a Bermuda risk premium of 2.19.⁹ We then calculate an appropriate adjustment to reflect the difference in leverage between BELCO and the proxy group. This decreases the recommended ROE by 1.68 percent to 10.51 percent.

We find that an ROE of 10.51 percent would be appropriate, although conservative in light of the company-specific business risks we explain below. This is consistent with the average earned return for the comparable island companies of 10.12 percent, which includes the uncharacteristically low returns for Jamaica Public Service Company, who has experienced a decline in sales similar to BELCO which does not allow it to reach its revenue requirement.¹⁰

⁹ Morningstar, Inc., “International Cost of Capital Report 2013.” According to Morningstar, Bermuda’s country risk premium was 13.57. The United States had corresponding rates of 11.38. This approach uses a logarithmic model which assumes that risk increases in a non-linear fashion with the risk rating. The logarithmic model focuses on the percentage movement in the risk rating as being a more relevant measure than the absolute movement in the risk rating. This indicates that our US Utility ROE model understates the risk faced by a Bermudan company by 2.19 percentage points. Therefore, we find it prudent to increase the ROE model return on equity estimates above those expected by a US Utility with a similar risk profile to BELCO.

¹⁰ Jamaica Public Service Company Limited 2013 Annual Report, p. 12.

5. BELCO Business Risks

In providing a recommendation for BELCO's cost of capital, NERA identified several risk factors requiring consideration:

- BELCO relies on oil as its main source of fuel. Its island location limits its access to other fuel sources. BELCO has developed an Integrated Resource Plan (IRP) aimed at stabilizing costs for consumers, which includes the possibility of importing LNG as a fuel source.¹¹ Strong credit and robust financials are necessary to support the large capital expenditure required to fund the investment program and facilitate the transition to cleaner fuels.
- BELCO faces declining demand which is forecast to continue, as shown in Exhibit 9.0 in the BELCO filing, creating a risk of not recovering fixed costs which are largely recovered from variable charges.
- BELCO operates in an uncertain policy environment with the Government of Bermuda currently undertaking a review of the National Electricity Sector Policy where it identifies strategic goals such as high renewable targets and setting an energy policy objective. This creates regulatory and policy risk that investors must be compensated for.

¹¹ Ascendant 2013 Annual Report, p. 3

6. Recommendation

BELCO's return on equity has continued to decrease since 2000. The return in 2013 is low compared to the return on equity results determined by NERA, as shown in Table 3.

Table 3
Bermuda Electric Light Company Historic Return on Equity

Year	Return on Equity(1)
1996	9.98 %
1997	10.23 %
1998	10.34 %
1999	10.27 %
2000	10.40 %
2001	10.00 %
2002	9.47 %
2003	7.55 %
2004	7.65 %
2005	7.78 %
2006	7.97 %
2007	6.75 %
2008	7.51 %
2009	6.59 %
2010	5.44 %
2011	4.69 %
2012	4.15 %
2013	1.81 %

(1): Net Earnings/ (Total Capitalization +Net Retained Earnings)

Source: NERA Economic Consulting analysis of BELCO data.

NERA finds it prudent to adjust the ROE to consider BELCO's risk structure. As discussed in Section above, BELCO faces relatively high business risk compares to the proxy group of utilities in the United States. This is common for Caribbean utilities. In a Standard and Poor's report analyzing Fortis Inc.'s credit risk (owner of Caribbean Utilities and Turks and Caicos Utilities), S&P finds, "Fortis' three regulated electricity utilities in the Caribbean face more operating challenges than their Canadian counterparts because of a combination of weaknesses in the less diversified economies and less predictable regulatory regimes. They also face higher

operating risks due to hurricane threats.”¹² At this time, the companies are facing difficult capital markets, and this further underscores the risks that BELCO faces.

As a result of these risks that are not quantified, NERA finds the recommended ROE of 10.51 percent to be conservative.

¹² Martin, Nicole and Greg Pau, “Global Credit Portal, Ratings Direct; Fortis Inc.,” December 16, 2010.

NERA

ECONOMIC CONSULTING

NERA Economic Consulting
1166 Avenue of the Americas
New York, New York 10036
Tel: 1 (212) 345-3000 Fax: 1 (212) 345-4650
www.nera.com

Bermuda Electric Light Company Limited
ROE Model Estimates

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(a)	(b)
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Proxy Group Single-Stage DCF	9.58%
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Allowed Returns Model	
Allowed Returns for Electric Utilities (2015)	9.50% - 11.00%
Allowed Returns for Electric Utilities (2014)	9.17% - 12.00%

Bermuda Electric Light Company Limited
Companies Used in Proxy Group and Comparison to BELCO

No.	Company Name	Ticker	Total Assets (Billions)	Revenue from Regulated Utility Operations (Billions) ¹	Electricity as % of Regulated Revenue ¹	Company Description ²
Electricity Proxy Group						
1	ALLETE, Inc.	ALE	\$3.5	\$0.9	100.00%	ALLETE, Inc. provides energy services in the upper Midwest United States. The Company generates, transmits, distributes, markets, and trades electrical power for retail and wholesale customers.
2	Ameren Corporation	AEE	\$21.0	\$5.8	82.77%	Ameren Corporation is a public utility holding company. The Company, through its subsidiaries, generates electricity, delivers electricity and distributes natural gas to customers in Missouri and Illinois.
3	American Electric Power Company, Inc.	AEP	\$56.4	\$13.6	100.00%	American Electric Power Company, Inc.(AEP)is a public utility holding company. The Company provides electric service, consisting of generation, transmission and distribution, on an integrated basis to their retail customers. AEP serves portions of the states of Arkansas, Indiana, Kentucky, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia and West Virginia.
4	Black Hills Corporation	BKH	\$3.9	\$1.2	53.43%	Black Hills Corporation is a diversified energy company. The Company generates wholesale electricity, produce natural gas, oil and coal, and market energy. Black Hills serves customers in Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming.
5	CMS Energy Corporation	CMS	\$17.4	\$6.3	66.02%	CMS Energy Corporation is an energy company operating primarily in Michigan. The Company, through its subsidiaries provides electricity and/or natural gas to its customers in Michigan. CMS Energy also invests in and operates non-utility power generation plants in the United States and abroad.

Bermuda Electric Light Company Limited
Companies Used in Proxy Group and Comparison to BELCO

No.	Company Name	Ticker	Total Assets (Billions)	Revenue from Regulated Utility Operations (Billions) ¹	Electricity as % of Regulated Revenue ¹	Company Description ²
6	DTE Energy Company	DTE	\$25.9	\$6.7	77.91%	DTE Energy Company, a diversified energy company, develops and manages energy-related businesses and services nationwide. The Company, through its subsidiaries, generates, purchases, transmits, distributes, and sells electric energy in southeastern Michigan. DTE is also involved in gas pipelines and storage, unconventional gas exploration, development, and production.
7	Duke Energy Corporation	DUK	\$114.8	\$21.0	97.56%	Duke Energy Corporation is an energy company located primarily in the Americas that owns an integrated network of energy assets. The Company manages a portfolio of natural gas and electric supply, delivery, and trading businesses in the United States and Latin America.
8	Great Plains Energy Incorporated	GXP	\$9.8	\$2.4	100.00%	Great Plains Energy Incorporated provides electricity in the Midwest United States. The Company develops competitive generation for the wholesale market. Great Plains is also an electric delivery company with regulated generation. In addition, the Company is an investment company focusing on energy-related ventures nationwide that are unregulated with high growth potential.
9	ITC Holdings Corp.	ITC	\$6.3	\$0.9	100.00%	ITC Holdings Corporation is a holding company. Through subsidiaries, the Company transmits electricity from electricity generating stations to local electricity distribution facilities. ITC invests in electricity transmission infrastructure improvements as a means to improve electricity reliability and reduce congestion.
10	Eversource Energy	ES	\$27.8	\$7.2	88.12%	Eversource Energy is a public utility holding company. The Company, through its subsidiaries, provides retail electric service to customers in Connecticut, New Hampshire, and western Massachusetts. Eversource Energy also distributes natural gas throughout Connecticut.

Bermuda Electric Light Company Limited
Companies Used in Proxy Group and Comparison to BELCO

No.	Company Name	Ticker	Total Assets (Billions)	Revenue from Regulated Utility Operations (Billions) ¹	Electricity as % of Regulated Revenue ¹	Company Description ²
11	NorthWestern Corporation	NWE	\$3.7	\$1.2	75.05%	NorthWestern Corporation, doing business as NorthWestern Energy, provides electricity and natural gas in the Upper Midwest and Northwest serving customers in Montana, South Dakota, and Nebraska.
12	Pinnacle West Capital Corporation	PNW	\$13.5	\$3.5	100.00%	Pinnacle West Capital Corporation is a utility holding company. The Company, through its subsidiary, provides either retail or wholesale electric service to most of the State of Arizona. The Company, through a subsidiary, also is involved in real estate development activities in the western United States.
13	PNM Resources, Inc.	PNM	\$5.5	\$1.4	100.00%	PNM Resources Inc. is a holding company. The Company, through its subsidiaries, generates, transmits, and distributes electricity.
14	Portland General Electric Company	POR	\$6.1	\$1.8	100.00%	Portland General Electric Company is an electric utility involved in the generation, purchase, transmission, distribution, and sale of electricity in Oregon. The Company also participates in the wholesale market by purchasing and selling electricity and natural gas to utilities and energy marketers.
15	Sempra Energy	SRE	\$37.2	\$7.8	45.33%	Sempra Energy is an energy services holding company with operations throughout the United States, Mexico, and other countries in South America. The Company, through its subsidiaries, generates electricity, delivers natural gas, operates natural gas pipelines and storage facilities, and operates a wind power generation project.

Bermuda Electric Light Company Limited
Companies Used in Proxy Group and Comparison to BELCO

No.	Company Name	Ticker	Total Assets (Billions)	Revenue from Regulated Utility Operations (Billions) ¹	Electricity as % of Regulated Revenue ¹	Company Description ²
16	The Southern Company	SO	\$64.5	\$16.1	100.00%	The Southern Company is a public utility holding company. The Company, through its subsidiaries, generates, wholesales, and retails electricity in the southeastern United States. The Company also offers wireless telecommunications services, and provides businesses with two-way radio, telephone, paging, and Internet access services as well as wholesales fiber optic solutions.
17	Westar Energy, Inc.	WR	\$9.6	\$2.4	100.00%	Westar Energy, Inc. is an electric utility company servicing customers in Kansas. The company provides electric generation, transmission and distribution services.

Bermuda Electric Light Company Limited AGL

Ascendant Group Ltd. operates through Bermuda Electric Light Company Ltd, Bermuda Gas and Utility Company Ltd, and BELCO Energy Services Company. The Company supplies electricity for residential and commercial use, distributes commercial and residential propane gas, operates a service and appliance center, and provides master plans and turnkey services to large commercial customers

Proxy Group Screening Results

Company	Ticker	Security Name	Classified as Electric Utility?	Has Credit Rating from Moody's or S&P Within Specified Band	Non-Negative Dividend Growth in Last 10 Quarters?	Does not have merger or other extraordinary activity within the past six months ?	No Miscellaneous Issues that Warrant Exclusion from Proxy Group?	Positive 5 Year Growth Forecast?	Market Value Greater than \$1 Billion?	Include?
1 Allele, Inc.	ALE	ALE US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2 Ameren Corp.	AEE	AEE US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 American Electric Power Co., Inc.	AEP	AEP US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Black Hills Corp.	BKH	BKH US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5 CMS Energy Corporation	CMS	CMS US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6 Duke Energy Corp.	DUK	DUK US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7 DTE Energy Co.	DTE	DTE US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8 Great Plains Energy Inc.	GXP	GXP US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9 ITC Holdings Corp.	ITC	ITC US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10 Eversource Energy	ES	ES US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11 NorthWestern Corp.	NWE	NWE US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
12 Pinnacle West Capital Corp.	PNW	PNW US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13 PNM Resources, Inc.	PNM	PNM US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
14 Portland General Electric Co.	POR	POR US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15 Sempra Energy	SRE	SRE US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
16 Southern Co.	SO	SO US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
17 Westar Energy, Inc.	WR	WR US Equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18 Avista Corp.	AVA	AVA US Equity	Yes	Yes	Yes	Yes	Yes	No		No
19 CenterPoint Energy, Inc.	CNP	CNP US Equity	Yes	Yes	Yes	Yes	Yes	No		No
20 Edison International	EIX	EIX US Equity	Yes	Yes	Yes	Yes	Yes	No		No
21 El Paso Electric Co.	EE	EE US Equity	Yes	Yes	Yes	Yes	Yes	No		No
22 Empire District Electric Co.	EDE	EDE US Equity	Yes	Yes	Yes	Yes	Yes	No		No
23 Entergy Corp.	ETR	ETR US Equity	Yes	Yes	Yes	Yes	Yes	No		No
24 IDACORP, Inc.	IDA	IDA US Equity	Yes	Yes	Yes	Yes	Yes	No		No
25 PG&E Corp.	PCG	PCG US Equity	Yes	Yes	Yes	Yes	Yes	No		No
26 PPL Corp.	PPL	PPL US Equity	Yes	Yes	Yes	Yes	Yes	No		No
27 Public Service Enterprise Group Incorporated	PEG	PEG US Equity	Yes	Yes	Yes	Yes	Yes	No		No
28 TECO Energy, Inc.	TE	TE US Equity	Yes	Yes	Yes	Yes	Yes	No		No
29 Unifil Corp.	UTL	UTL US Equity	Yes	Yes	Yes	Yes	Yes	No		No
30 Cleco Corp.	CNL	CNL US Equity	Yes	Yes	Yes	No				
31 Dominion Resources, Inc.	D	D US Equity	Yes	Yes	Yes	No				
32 Hawaiian Electric Industries, Inc.	HE	HE US Equity	Yes	Yes	Yes	No				
33 NextEra Energy, Inc.	NEE	NEE US Equity	Yes	Yes	Yes	No				
34 Otter Tail Corp.	OTTR	OTTR US Equity	Yes	Yes	Yes	No				
35 Pepco Holdings, Inc.	POM	POM US Equity	Yes	Yes	Yes	No				
36 SCANA Corp.	SCG	SCG US Equity	Yes	Yes	Yes	No				
37 UIL Holdings Corp.	UIL	UIL US Equity	Yes	Yes	Yes	No				
38 Exelon Corp.	EXC	EXC US Equity	Yes	Yes	No					
39 FirstEnergy Corp.	FE	FE US Equity	Yes	Yes	No					
40 Alliant Energy Corp.	LNT	LNT US Equity	Yes	No						
41 Consolidated Edison, Inc.	ED	ED US Equity	Yes	No						
42 OGE Energy Corp.	OGE	OGE US Equity	Yes	No						
43 Integrys Energy Group, Inc.	TEG	TEG US Equity	Yes	No						
44 Vectren Corp.	VVC	VVC US Equity	Yes	No						
45 Wisconsin Energy Corp.	WEC	WEC US Equity	Yes	No						
46 MGE Energy, Inc.	MGEE	MGEE US Equity	Yes	No						
47 MGE Energy, Inc.	MGEE	MGEE US Equity	Yes	No						
Total Passed			47	39	37	29	29	17	17	17

Bermuda Electric Light Company Limited
Proxy Group
Single-stage DCF Analysis

No.	Company Name	Ticker	Growth Rate ("g")		Dividend Yield ¹	Adjusted Dividend Yield ²	Return on Equity ³
			Thomson Reuters ⁴	BR+SV ⁵	12 month Dividend Yield	$((c)+(d))/2+1$ * (e)	$((c)+(d))/2 +(f)$
(a)	(b)	<i>Electric Proxy Group</i>	<i>Thomson Reuters Five Year Growth Rate</i>	<i>B*R+S*V</i>	(e)	(f)	(g)
1	ALLETE, Inc.	ALE	6.00%	5.27%	3.82%	4.03%	9.67%
2	Ameren Corporation	AEE	6.85%	4.83%	3.91%	4.14%	9.98%
3	American Electric Power Company, Inc.	AEP	5.21%	5.47%	3.68%	3.88%	9.22%
4	Black Hills Corporation	BKH	7.00%	5.08%	2.88%	3.06%	9.09%
5	CMS Energy Corporation	CMS	6.73%	7.90%	3.42%	3.67%	10.99%
6	DTE Energy Company	DTE	4.86%	4.36%	3.36%	3.51%	8.12%
7	Duke Energy Corporation	DUK	4.52%	5.37%	4.13%	4.33%	9.28%
8	Great Plains Energy Incorporated	GXP	4.60%	3.62%	3.54%	3.69%	7.80%
9	ITC Holdings Corp.	ITC	11.59%	13.25%	1.61%	1.82%	14.23%
10	Eversource Energy	ES	5.62%	10.96%	3.27%	3.55%	11.84%
11	NorthWestern Corporation	NWE	7.60%	4.54%	3.17%	3.37%	9.44%
12	Pinnacle West Capital Corporation	PNW	4.20%	4.13%	3.87%	4.03%	8.19%
13	PNM Resources, Inc.	PNM	9.86%	4.52%	2.66%	2.85%	10.04%
14	Portland General Electric Company	POR	5.26%	5.84%	3.20%	3.37%	8.92%
15	Sempra Energy	SRE	7.60%	6.07%	2.50%	2.67%	9.50%
16	The Southern Company	SO	2.28%	4.83%	4.56%	4.73%	8.28%
17	Westar Energy, Inc.	WR	3.37%	5.45%	3.72%	3.88%	8.30%
Average							9.58%

Notes:

¹ Dividend yield calculated as (last 4 quarterly dividends) / (12 month average price). FactSet Research Systems, 10 March 2015; Bloomberg L.P., 10 March 2015.

² Adjusted Dividend Yield = Dividend Yield multiplied by (1 + g).

³ Return on Equity = Average Growth Rate + Adjusted Dividend Yield.

⁴ Source: Thomson Reuters 5 Year Growth Rate, Yahoo! Finance, accessed 10 March 2015.

⁵ Source: Exhibit Appendix A No. 5.

Bermuda Electric Light Company Limited

Proxy Group

BR + SV

Company	Ticker	R ¹	D _e	V _e	V		R _{av} ²	B ³	B*R ⁴	S*V ⁵	B*R+S*V
		Estimated Return on Common Equity	Estimated Dividend per Share	Estimated Book Value/Share	Book Value/Share		Return on Average Equity				
		2017-2019	2017-2019	2017-2019	2013	2012	(f)	(g)	(h)	(i)	(j)
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Electric Proxy Group											
1 ALLETE, Inc.	ALE	\$0.090	\$2.300	\$40.50	\$32.44	\$ 30.48	9.28%	0.37	3.42%	1.85%	5.27%
2 Ameren Corporation	AEE	\$0.095	\$1.800	\$32.00	\$26.97	\$ 27.27	9.45%	0.41	3.85%	0.98%	4.83%
3 American Electric Power Company, Inc.	AEP	\$0.100	\$2.500	\$40.25	\$32.98	\$ 31.37	10.25%	0.38	3.88%	1.58%	5.47%
4 Black Hills Corporation	BKH	\$0.090	\$1.850	\$35.75	\$29.39	\$ 27.88	9.24%	0.43	3.93%	1.15%	5.08%
5 CMS Energy Corporation	CMS	\$0.135	\$1.350	\$17.25	\$12.98	\$ 12.09	13.98%	0.42	5.88%	2.02%	7.90%
6 DTE Energy Company	DTE	\$0.095	\$3.300	\$55.50	\$44.73	\$ 42.78	9.71%	0.37	3.63%	0.72%	4.36%
7 Duke Energy Corporation	DUK	\$0.080	\$3.450	\$64.50	\$58.54	\$ 58.04	8.03%	0.33	2.66%	2.71%	5.37%
8 Great Plains Energy Incorporated	GXP	\$0.075	\$1.200	\$25.75	\$22.58	\$ 21.75	7.64%	0.38	2.89%	0.72%	3.62%
9 ITC Holdings Corp.	ITC	\$0.175	\$1.000	\$17.25	\$10.25	\$ 9.03	18.61%	0.67	12.44%	0.81%	13.25%
10 Eversource Energy	ES	\$0.095	\$2.000	\$36.25	\$30.49	\$ 29.41	9.67%	0.42	4.05%	6.91%	10.96%
11 NorthWestern Corporation	NWE	\$0.095	\$2.150	\$37.00	\$26.60	\$ 25.09	9.78%	0.39	3.80%	0.75%	4.54%
12 Pinnacle West Capital Corporation	PNW	\$0.095	\$2.800	\$45.50	\$38.07	\$ 36.20	9.74%	0.35	3.43%	0.70%	4.13%
13 PNM Resources, Inc.	PNM	\$0.095	\$1.150	\$24.50	\$20.87	\$ 20.05	9.69%	0.51	4.90%	-0.38%	4.52%
14 Portland General Electric Company	POR	\$0.090	\$1.400	\$29.00	\$23.30	\$ 22.87	9.08%	0.46	4.21%	1.63%	5.84%
15 Semptra Energy	SRE	\$0.115	\$3.200	\$56.50	\$45.03	\$ 42.42	11.84%	0.51	6.01%	0.06%	6.07%
16 The Southern Company	SO	\$0.125	\$2.360	\$26.00	\$21.43	\$ 21.09	12.60%	0.27	3.45%	1.38%	4.83%
17 Westar Energy, Inc.	WR	\$0.095	\$1.600	\$29.65	\$23.88	\$ 22.89	9.70%	0.43	4.19%	1.26%	5.45%
Average		10.24%	\$2.08	\$36.07	\$29.44	\$28.28	10.49%	0.42	4.51%	1.46%	5.97%

Notes:

1

Estimated future return on common equity, dividends per share, and book value per share as reported in *The Value Line Investment Survey: 30 January 2015; 21 November 2014; and 19 December 2014.*

² $R_{av} = R * [(2 * V_{13}) / (V_{13} + V_{12})]$. This formula transforms the end-of-year projected *Value Line* return on equity into a mid-year return on equity.

³ $B = 1 - (D_e / (R * V_e))$.

⁴ $B * R = B * R_{av} = (R_{av} - D_e / V_e)$.

⁵ S*V equals the five year average of S, multiplied by current V, where S = annual growth rate of common shares outstanding and V = fraction of new funds provided that accrues to original shareholders.

Bermuda Electric Light Company Limited
Proxy Group
S and V Estimation

Growth Rate of Common Shares Outstanding (S) ¹											
Company	Ticker	2009	2010	2011	2012	2013	Average S²	2013 Book Value	Adjusted Stock	V⁵	S*V
		(a)	(b)	(c)	(d)	(e)	(f)	per Share³	Price⁴	(i) = 1 - (g)/(h)	(j) = ((f)*(i))
Electric Proxy Group											
1 ALLETE, Inc.	ALE	7.98%	1.70%	4.75%	5.07%	5.08%	4.91%	\$32.44	\$51.97	37.58%	1.85%
2 Ameren Corporation	AEE	11.82%	1.26%	0.92%	0.01%	0.00%	2.80%	\$26.97	\$41.47	34.96%	0.98%
3 American Electric Power Company, Inc.	AEP	17.73%	0.58%	0.54%	0.47%	0.43%	3.95%	\$32.98	\$55.07	40.11%	1.58%
4 Black Hills Corporation	BKH	0.85%	0.77%	11.84%	0.66%	0.66%	2.96%	\$29.39	\$48.10	38.90%	1.15%
5 CMS Energy Corporation	CMS	0.65%	9.53%	1.80%	3.94%	0.76%	3.34%	\$12.98	\$32.97	60.63%	2.02%
6 DTE Energy Company	DTE	1.46%	2.44%	-0.11%	1.83%	2.75%	1.67%	\$44.73	\$78.80	43.23%	0.72%
7 Duke Energy Corporation	DUK	2.91%	1.53%	0.53%	58.10%	0.28%	12.67%	\$58.54	\$74.46	21.38%	2.71%
8 Great Plains Energy Incorporated	GXP	13.55%	0.21%	0.32%	12.77%	0.22%	5.42%	\$22.58	\$26.05	13.34%	0.72%
9 ITC Holdings Corp.	ITC	0.87%	1.26%	1.20%	1.81%	0.48%	1.12%	\$10.25	\$36.30	71.76%	0.81%
10 Eversource Energy	ES	12.70%	0.47%	0.40%	77.27%	0.39%	18.25%	\$30.49	\$49.05	37.84%	6.91%
11 NorthWestern Corporation	NWE	0.19%	0.64%	0.14%	2.59%	4.11%	1.53%	\$26.60	\$51.77	48.61%	0.75%
12 Pinnacle West Capital Corporation	PNW	0.54%	7.24%	0.44%	0.45%	0.40%	1.81%	\$38.07	\$62.00	38.59%	0.70%
13 PNM Resources, Inc.	PNM	0.16%	0.00%	-8.10%	0.00%	0.00%	-1.59%	\$20.87	\$27.47	24.04%	-0.38%
14 Portland General Electric Company	POR	20.18%	0.15%	0.05%	0.27%	3.35%	4.80%	\$23.30	\$35.31	34.01%	1.63%
15 Sempra Energy	SRE	1.31%	-2.46%	-0.22%	1.02%	0.86%	0.10%	\$45.03	\$106.92	57.88%	0.06%
16 The Southern Company	SO	5.46%	2.89%	2.58%	0.31%	2.23%	2.69%	\$21.43	\$43.78	51.05%	1.38%
17 Westar Energy, Inc.	WR	0.70%	2.81%	12.10%	0.64%	1.38%	3.53%	\$23.88	\$37.18	35.77%	1.26%
Total		5.83%	1.82%	1.72%	9.83%	1.38%	4.12%	\$29.44	\$50.51	40.57%	1.46%

Notes:

¹ Source: *The Value Line Investment Survey: 30 January 2015; 21 November 2014; and 19 December 2014.*

² Average common shares outstanding growth rate for 2009-2013.

³ Source: *The Value Line Investment Survey: 30 January 2015; 21 November 2014; and 19 December 2014.*

⁴ Source: FactSet Research Systems, 10 March 2015.

⁵ V is the adjusted stock price relative to the book value. 1- (Book Value per Share/Adjusted Stock Price).

Exhibit 2.7**Bermuda Electric Light Company Limited
Yield + Growth Model**

	Item	Value
(a)	Electric Utility Industry Average Dividend Yield ¹	3.30%
(b)	Electric Utility Industry Median Growth Rate ²	7.30%
(a) + (b)	Cost of Equity	10.60%

Sources:

¹ Value Line, "Electric Utility (West) Industry," 30 January 2015.

² Zacks Investment Research, April 14, 2015.

Bermuda Electric Light Company Limited
S&P 500 Forward Looking Market Risk Premium

Dividend Yield¹	Growth Rate²	Risk Free Rate³	Market Risk Premium
(a)	(b)	(c)	(d) = (a)*[1 + (b)] + (b) - (c)
2.04%	8.11%	2.73%	7.58%

Notes:

¹ Dividend yield calculated as (total dividends) / (12 month average price).

Bloomberg Financial, L.P., 10 March 2015.

²

Source: Bloomberg Financial, L.P., Composite of Long-Term EPS Analyst Estimates for the S&P 500, 10 March 2015.

³

Source: Federal Reserve, Constant Maturity 30-year Treasury Yield, 10 March 2015.

Bermuda Electric Light Company Limited
Proxy Group
Capital Asset Pricing Model (CAPM)

No.	Company (a)	Ticker (b)	30-Year T-Bond Return (Rf) ¹ (c)	Beta Value Line ² (d)	Forward Looking Market Risk Premium	CAPM Cost of Equity
					Top-Down DCF - 30 Yr T- Bond Return ³ (e)	Based on Forward Looking Market Risk Premium (f) = (c) + (d)*(e)
Electric Proxy Group						
1	ALLETE, Inc.	ALE	2.73%	0.80	7.58%	8.80%
2	Ameren Corporation	AEE	2.73%	0.75	7.58%	8.42%
3	American Electric Power Company, Inc.	AEP	2.73%	0.70	7.58%	8.04%
4	Black Hills Corporation	BKH	2.73%	0.90	7.58%	9.56%
5	CMS Energy Corporation	CMS	2.73%	0.70	7.58%	8.04%
6	DTE Energy Company	DTE	2.73%	0.75	7.58%	8.42%
7	Duke Energy Corporation	DUK	2.73%	0.60	7.58%	7.28%
8	Great Plains Energy Incorporated	GXP	2.73%	0.85	7.58%	9.18%
9	ITC Holdings Corp.	ITC	2.73%	0.65	7.58%	7.66%
10	Eversource Energy	ES	2.73%	0.75	7.58%	8.42%
11	NorthWestern Corporation	NWE	2.73%	0.70	7.58%	8.04%
12	Pinnacle West Capital Corporation	PNW	2.73%	0.70	7.58%	8.04%
13	PNM Resources, Inc.	PNM	2.73%	0.85	7.58%	9.18%
14	Portland General Electric Company	POR	2.73%	0.80	7.58%	8.80%
15	Sempra Energy	SRE	2.73%	0.75	7.58%	8.42%
16	The Southern Company	SO	2.73%	0.55	7.58%	6.90%
17	Westar Energy, Inc.	WR	2.73%	0.75	7.58%	8.42%
Average						8.33%

Notes:

¹ Source: Federal Reserve, Constant Maturity 30-year Treasury Yield, 10 March 2015.

² Source: *The Value Line Investment Survey: 30 January 2015; 21 November 2014; and 19 December 2014.*

³ See Exhibit Appendix A No. 8

Bermuda Electric Light Company Limited
Bond Yield + Risk Premium

Analysis	Bond Rate ¹	Model Parameters		Model Results	
		Slope	Intercept	Risk Differential (Utilities Relative to Bond Yields) ²	Risk Premium Model Equity Return
(a)	(b)	(c)	(d)	(e) = (b)*(c) + (d)	(f) = (b) + (e)
1 Authorized Returns to Risk Free Rate ³	3/10/2015 2.73%	X -0.613224396			9.88%
2 Authorized Returns to A Utility Bond Yield ⁴	3.20%	-0.721205465	0.088231076	7.15%	10.10%
3 Authorized Returns to BBB Corporate Bond Yield ⁵	4.59%	-0.608201252	0.080706716	5.28%	9.87%
Average					9.95%

Notes:

Authorized Returns are yearly averages from SNL Financial.

¹ Bond yields are as of 10 March 2015.

² The formula is $y=ax + b$, where y is a vector of authorized returns, a is the slope, x is a vector of bond yields, and b is the intercept.

³ The Risk Free Rate is the annual average of 30 Year Treasury Yields, 1994-2014. 20 Year Treasury Yields are used in 2003-2005 when 30 Year Yields are not available. Source: Federal Reserve website.

⁴ Source: The A Utility Bond Yield is provided by Bank of America Merrill Lynch Utility Bond Index, Bloomberg, L.P.

⁵ The BBB Bond Yield is the Moody's seasoned Baa average annual returns, 1994-2015. Source: Federal Reserve website.

Bermuda Electric Light Company Limited
Comparable Earnings

Year	Dow Jones Utility Index Return on Book Equity	Dow Jones Industrials Index Return on Book Equity
(a)	(b)	(c)
2002	-5.61%	8.94%
2003	7.21%	20.30%
2004	12.85%	19.13%
2005	12.52%	13.86%
2006	13.80%	20.50%
2007	14.51%	6.65%
2008	14.55%	10.84%
2009	11.31%	17.49%
2010	10.88%	19.74%
2011	10.16%	19.74%
2012	7.29%	18.80%
2013	8.43%	19.54%
2014	9.62%	18.65%
Average	9.81%	16.48%

Notes:

Source: Bloomberg L.P.

Bermuda Electric Light Company Limited

BELCO Historic and Forecast Energy and Demand

Exhibit 3.0

		Energy for Load					System Peak Demand					
		Total MWh	Percent Change	Wthr Norm MWh	Percent Change	Wthr Norm	Summer (MW)	Percent Change	Load Factor	Wthr Norm MWh	Percent Change	Wthr Norm
Historical	2008	721,093		731,812		1.5%	119.8		69%	117.0		-2.3%
	2009	728,755	1.1%	718,863	-1.8%	-1.4%	122.3	2.1%	68%	118.0	0.9%	-3.5%
	2010	717,865	-1.5%	711,082	-1.1%	-1.0%	122.8	0.4%	67%	123.0	4.2%	0.1%
	2011	704,847	-1.8%	700,012	-1.6%	-0.7%	118.2	-3.7%	68%	116.1	-5.6%	-1.8%
	2012	673,788	-4.4%	678,241	-3.1%	0.7%	113.7	-3.8%	68%	111.6	-3.9%	-1.9%
	2013	653,220	-3.1%	657,514	-3.1%	0.7%	110.7	-2.6%	67%	109.5	-1.9%	-1.1%
	2014	638,540	-2.2%				107.4	-3.0%	68%			
Forecast	2015	626,563	-1.9%				105.4	-1.9%	68%			
	2016	620,686	-0.9%				104.4	-0.9%	68%			
	2017	617,776	-0.5%				103.9	-0.5%	68%			
	2018	616,327	-0.2%				103.7	-0.2%	68%			
	2019	618,176	0.3%				104.0	0.3%	68%			
	2020	620,031	0.3%				104.3	0.3%	68%			
	2021	621,891	0.3%				104.6	0.3%	67%			
	2022	623,756	0.3%				104.9	0.3%	67%			
	2023	625,628	0.3%				105.2	0.3%	67%			
	2024	627,504	0.3%				105.5	0.3%	67%			
	2025	629,387	0.3%				105.9	0.4%	67%			
	2026	631,169	0.3%				106.2	0.3%	67%			
	2027	633,169	0.3%				106.5	0.3%	67%			
	2028	635,068	0.3%				106.8	0.3%	67%			
	2029	636,974	0.3%				107.1	0.3%	67%			
	2030	638,885	0.3%				107.5	0.4%	67%			
	2031	640,801	0.3%				107.8	0.3%	67%			
2032	642,724	0.3%				108.1	0.3%	67%				
2033	644,652	0.3%				108.4	0.3%	67%				
2034	646,586	0.3%				108.8	0.4%	67%				

Source: BELCO IRP Draft, 2015 Load Forecast: Base Case, Attachment A

* 2014 Energy and Peak Demand from Internal BELCO Records

Bermuda Electric Light Company Limited

Balance Sheet 2009-2013

Exhibit 4.0

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.			2009	2010	2011	2012	2013
	FIXED ASSETS						
1	10,700.00	W.I.P. Requisitions	15,479,032.00	13,418,877.00	14,816,527.00	26,595,321.00	11,134,806.00
2	10,911.00	Technical Assets and Machines	219,194,979.00	226,723,666.00	239,433,853.00	241,887,711.00	260,229,446.00
3	10,913.00	Vehicles	6,193,835.00	6,370,260.00	6,965,631.00	7,260,187.00	7,640,711.00
4	10,914.00	Furniture & Fittings	19,021,137.00	19,636,754.00	20,426,662.00	11,155,165.00	11,860,476.00
5	10,915.00	Tools	2,114,198.00	2,114,198.00	2,442,535.00	2,468,773.00	2,594,652.00
6	10,917.00	Miscellaneous Equipment	33,258,366.00	33,609,853.00	35,835,377.00	35,981,941.00	40,959,312.00
7	10,918.00	Engines	196,804,961.00	214,751,019.00	214,797,427.00	215,086,206.00	215,086,206.00
8	10,951.00	Computer Software (Intangibles)				12,284,176.00	13,695,921.00
9	14,202.00	Deferred Expenses	36,571.00	123,152.00	6,124.00	107,254.00	49,055.00
10	27,101.00	Cont. in Aid of Construction	(14,105,454.00)	(15,756,103.00)	(17,993,438.00)	(18,877,374.00)	(19,631,259.00)
11	27,102.00	Deferred Engine Maintenance Expense	10,285,176.00	15,277,972.00	18,220,382.00	20,876,054.00	25,313,915.00
12		TOTAL UTILITY PLANT, AT COST	<u>488,282,802.00</u>	<u>516,269,647.00</u>	<u>534,951,081.00</u>	<u>554,825,415.00</u>	<u>568,933,243.00</u>
13							80,650,441.00
14	12,101.00	Land and Land Rights	2,460,182.00	2,460,182.00	2,460,182.00	2,460,182.00	2,460,182.00
15	12,105.00	Structures & Improvements	110,237,776.00	110,503,668.00	114,508,218.00	118,198,486.00	124,285,520.00
16		TOTAL OTHER PHYSICAL PROPERTY, AT COST	<u>112,697,957.00</u>	<u>112,963,849.00</u>	<u>116,968,400.00</u>	<u>120,658,668.00</u>	<u>126,745,702.00</u>
17							
18	10,851.00	A.Depreciation-Computer Software (Intan				(7,170,115.00)	(8,270,696.00)
19	10,890.00	A.Deprec. Structures&Improve	(76,350.00)	(76,350.00)	(76,350.00)	(76,350.00)	(76,350.00)
20	10,901.00	A.Depreciation-Utility Plant	(165,515,175.00)	(165,515,175.00)	(165,515,175.00)	(165,515,175.00)	(165,515,175.00)
21	10,902.00	A.Depreciation - Engines	(61,265,442.00)	(64,991,981.00)	(69,210,563.00)	(73,440,619.00)	(77,689,928.00)
22	10,903.00	A.Write Off -C. in A. of C.	2,082,618.00	2,082,618.00	2,082,618.00	2,082,618.00	2,082,618.00
23	10,904.00	A.Deprec.S.&Improve	(38,769,959.00)	(42,691,481.00)	(46,536,688.00)	(50,458,305.00)	(54,468,381.00)
24	10,905.00	A.Depreciation Motor Vehicles	(4,598,924.00)	(5,038,363.00)	(5,513,589.00)	(5,957,775.00)	(6,220,136.00)
25	10,906.00	A.Deprec. Tech.Assets&Mach	(55,094,212.00)	(62,664,227.00)	(70,627,142.00)	(78,821,685.00)	(87,372,258.00)
26	10,907.00	A.Deprec. Furniture&Fittings	(1,741,646.00)	(4,675,175.00)	(6,449,915.00)	(867,487.00)	(1,430,403.00)
27	10,908.00	A.Depreciation Misc. Equip	(14,112,271.00)	(16,633,509.00)	(18,689,910.00)	(20,781,516.00)	(22,956,914.00)
28	10,909.00	A.Deprec.-Excess on Engines	(476,812.00)				
29	10,910.00	A.W/O-Contrib. Aid of Const.	4,779,023.00	5,566,828.00	6,466,500.00	7,410,369.00	8,391,932.00
30	10,925.00	A.Deprec. Tools	(494,793.00)	(831,530.00)	(1,134,017.00)	(1,335,064.00)	(1,524,564.00)
31	10,930.00	A.W/O-Deferred Engine Maintenance	(3,074,405.00)	(5,912,555.00)	(9,850,067.00)	(13,977,747.00)	(17,977,615.00)
32		TOTAL ACCUMULATED DEPRECIATION	<u>(338,358,347.00)</u>	<u>(361,380,901.00)</u>	<u>(385,054,298.00)</u>	<u>(408,908,853.00)</u>	<u>(433,027,870.00)</u>
33		TOTAL FIXED ASSETS	<u>262,622,413.00</u>	<u>267,852,596.00</u>	<u>266,865,183.00</u>	<u>266,575,230.00</u>	<u>262,651,075.00</u>

Bermuda Electric Light Company Limited

Balance Sheet 2009-2013

Exhibit 4.0

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.			2009	2010	2011	2012	2013
34	CURRENT ASSETS						
35	13,101.00	Cash-BBDA Current A/C	1,217,431.00	1,316,143.00	1,183,546.00	1,586,671.00	1,723,901.00
36	13,128.00	Cash-BBDA Payroll Account (Industrial S	(4,134.00)			(16,691.00)	392,776.00
37	13,130.00	Cash-BBDA Payroll A/C (Salary)	11,155.00	(5,500.00)	0.00	0.00	21,347.00
38	13,134.00	BBDA Incoming Direct Payments Clearing	(9,201.00)	1,500.00	(1,500.00)	(3,000.00)	(1,500.00)
39	13,135.00	BBDA Incoming ATM Clearing Account	(182,424.00)	(235,875.00)	(212,492.00)	(536,785.00)	(336,225.00)
40	13,136.00	BBDA Incoming BFN Clearing Account		(20,522.00)	(9,281.00)	(18,069.00)	(5,246.00)
41	13,142.00	BBDA Incoming Capital G Clearing Account	1,421.00	2,415.00	560.00	(300.00)	(11,216.00)
42	13,145.00	BBDA Incoming Hamilton Clearing Account				6,485.00	13,989.00
43	13,501.00	Cash-Working Funds	4,635.00	4,250.00	3,322.00	3,322.00	3,322.00
44	13,503.00	Cash-Weekly Payroll Float	(1,279.00)	345.00	345.00	347.00	332.00
45	13,504.00	Cash-Salary Payroll Float	413.00	378.00	378.00	378.00	378.00
46	13,602.00	Cash-BNTB Overnight A/C	69,156.00				
47	13,607.00	Cash-BBDA(NY) Current A/C	218,281.00	206,696.00	164,434.00	92,665.00	165,949.00
48	13,608.00	Cash-BBDA Statement Savings A/C	30,654.00	12,861.00	2,312.00	2,315.00	2,319.00
49	13,610.00	S/T Investments - BCA Shares	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
50	13,615.00	S/T Investments - Other Shares	213,373.00	112,675.00	101,582.00	105,424.00	123,717.00
51	13,617.00	BNTB US\$ Call account	739.00				
52	13,619.00	BNTB UK Sterling Call account	759,323.00				
53	13,633.00	BBDA US\$ Incoming Cash & Check Clearing	4,628.00	7,027.00	25,348.00	94,832.00	100,078.00
54	TOTAL CASH AND SHORT-TERM INVESTMENTS		2,344,170.00	1,412,394.00	1,268,553.00	1,327,594.00	2,203,922.00
55	14,208.00	Customer Receivables	16,359,645.00	17,542,957.00	21,057,754.00	19,636,799.00	18,896,350.00
56	14,209.00	CISOV Receivables Clearing Account				0.00	(182.00)
57	14,210.00	Cashier Over / Short Clearing AC		0.00	(1,097.00)		
58	14,212.00	Non-metered miscellaneous receivables	295,414.00	398,983.00	616,604.00	581,521.00	834,177.00
59	14,220.00	Receivable - Encroachments	107,500.00	107,499.00	110,000.00	109,998.00	108,498.00
60	14,240.00	Receivables - Miscellaneous	2,433,080.00	2,324,768.00	2,650,550.00	1,291,724.00	1,105,431.00
61	14,301.00	A/Rec.-Employee maintenance clear a/c	276,029.00	421,235.00	173,448.00	392,529.00	274,236.00
62	14,401.00	Provision - Consumer Rec.	(1,723,554.00)	(1,694,430.00)	(1,300,974.00)	(2,754,552.00)	(3,308,398.00)
63	14,402.00	Bad Debt Provision - Non-Meter Accounts		(284,987.00)	(284,987.00)	(284,987.00)	(284,987.00)
64	14,403.00	Provision - Demand Receivable	(546,218.00)	(1,276,900.00)	(1,276,900.00)	(1,276,900.00)	(1,276,900.00)
65	14,411.00	CIS/OV Discount Provision	(506,206.00)	(518,131.00)	(599,801.00)	(543,736.00)	(475,772.00)
66	18,415.00	A/R Clearing Customer Refunds	(5,271.00)	(5,431.00)	10,767.00	79.00	0.00
67	18,420.00	A/R CLEAR - G/L CONSUMER				0.00	(28,218.00)
68	18,425.00	A/R Clear.-Consumers	310.00	(8.00)	(8.00)	0.00	100.00
69	18,437.00	A/R Clear. - Unapplied Cash Receipts	(820,979.00)	(871,824.00)	(766,989.00)	(971,669.00)	(1,112,844.00)
70	18,438.00	A/R Clear. - Suspense Cash Receipts	(12,260.00)	(16,430.00)	(24,679.00)	(17,899.00)	(28,389.00)
71	24,205.00	Fuel Adj Over/Under Recovery	92,364.00	1,294,478.00	1,790,363.00	1,106,336.00	(1,204,446.00)
72	26,301.00	Somers Isle Health Plan Loss	198,615.00	166,592.00	(125,230.00)	(173,744.00)	124,134.00
73	TOTAL ACCOUNTS RECEIVABLES, LESS PROVISION		16,148,470.00	17,588,370.00	22,028,821.00	17,095,500.00	13,622,791.00

Bermuda Electric Light Company Limited

Balance Sheet 2009-2013

Exhibit 4.0

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.			2009	2010	2011	2012	2013
74	14,214.00	Due From IFM. Ltd.				24.00	4,273.00
75	14,215.00	Due From Air Care				2,885.00	0.00
76	14,225.00	Due From Bermuda Gas	80,170.00	47,735.00	47,484.00	217,796.00	60,319.00
77	14,226.00	Due From BGU Bounced Chqs				230.00	0.00
78	14,227.00	Due From PureNERGY Limited		0.00	638,304.00	1,089,864.00	242,452.00
79	14,228.00	Due From Inventure				1,740.00	4,346.00
80	14,230.00	Due From Ascendant Group Limited	3,909,231.00	3,274,329.00	76,552.00	1,155,732.00	0.00
81	14,233.00	Ascendant Loan Receivable		0.00	2,797,232.00	2,395,682.00	1,873,051.00
82	14,237.00	Due from Serpentine Properties Limited	19,552.00	68,752.00	4,645.00	420,642.00	116,296.00
83	14,239.00	Due from AG Holdings Limited				0.00	13,886.00
84	14,246.00	Due From IEPC				333,636.00	764,945.00
85	90,000.00	Intercompany account	1,790,661.00	2,648,679.00	6,141,317.00	9,100,682.00	4,511,497.00
86	RELATED PARTY ACCOUNTS RECEIVABLE		5,799,613.00	6,039,495.00	9,705,533.00	14,718,914.00	7,591,065.00
87	13,410.00	Prepaid Duty	75,742.00	106,939.00	41,463.00	44,756.00	28,895.00
88	13,413.00	Consignment Duty	80,962.00	48,403.00	51,164.00	46,742.00	49,359.00
89	15,401.00	Inventory - Gross Total	27,018,078.00	30,129,044.00	31,054,994.00	31,254,140.00	29,202,893.00
90	15,410.00	Inventory - Rebuilds (net issues)				0.00	2,488,111.00
91	15,414.00	Stationary Stock (Staples)	57,598.00	53,894.00	43,941.00	42,929.00	49,501.00
92	15,419.00	Provision - Stock Obsol. Loss				0.00	(85,720.00)
93	15,420.00	Inventory Returns Clearing		40,624.00	17,692.00	17,692.00	6,338.00
94	15,422.00	Inventory - E3 Pilot	1,144,554.00	1,144,554.00	1,144,554.00	1,144,554.00	1,144,554.00
95	15,423.00	Accumulated Amortization - E3 Pilot Inv	(553,697.00)	(668,153.00)	(782,609.00)	(897,065.00)	(1,011,521.00)
96	26,505.00	Local Charges Provision	40,850.00	57,842.00	22,362.00	24,138.00	23,206.00
97	26,506.00	Consignment Freight	43,665.00	26,105.00	27,594.00	25,209.00	26,317.00
98	TOTAL MATERIALS AND SUPPLIES		27,907,753.00	30,939,251.00	31,621,155.00	31,703,096.00	31,921,933.00
99							
100	15,101.00	Inv. - Diesel Fuel	8,851,169.00	10,276,144.00	15,092,696.00	6,890,926.00	7,659,835.00
101	15,105.00	Inv. - Vis Fuel	15,319,650.00	12,212,842.00	23,081,877.00	24,572,357.00	27,332,940.00
102	15,115.00	Inv. - Lube Oil	1,164,970.00	1,971,420.00	1,786,987.00	1,399,242.00	1,374,950.00
103	TOTAL FUEL AND LUBRICANTS		25,335,789.00	24,460,406.00	39,961,561.00	32,862,525.00	36,367,725.00
104							
105	13,401.00	Imm.Fee/Rental Deposit	33,415.00	15,875.00	15,864.00	9,664.00	9,664.00
106	13,405.00	Prepaid - Customs Deposit	21,000.00	21,000.00	1,000.00	1,000.00	1,000.00
107	13,412.00	Customs Recoverable	6,314.00			(552.00)	65,047.00
108	16,610.00	Prepaid Insurance	395,155.00	750,676.00	541,345.00	629,027.00	677,051.00
109	16,615.00	Prepaid Various Other	369,903.00	418,188.00	893,519.00	716,550.00	641,939.00
110	16,616.00	Prepaid - Pension Asset/Liab	8,707,708.00	10,468,900.00	5,218,800.00	13,782,505.00	21,649,300.00
111	TOTAL PREPAID EXPENSES		9,533,495.00	11,674,639.00	6,670,528.00	15,138,194.00	23,044,001.00
112							
113	TOTAL CURRENT ASSETS		87,069,290.00	92,114,554.00	111,256,150.00	112,845,823.00	114,751,437.00
114							
115							
116	TOTAL ASSETS		349,691,703.00	359,967,150.00	378,121,333.00	379,421,052.00	377,402,512.00

Bermuda Electric Light Company Limited

Balance Sheet 2009-2013

Exhibit 4.0

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.			2009	2010	2011	2012	2013
117	CAPITALIZATION AND LIABILITIES						
118	=====						
119	CAPITALIZATION						
120							
121	20,101.00	Capital Stock	(25,011,240.00)	(25,011,240.00)	(25,011,240.00)	(25,011,240.00)	(25,011,240.00)
122	20,105.00	Capital Stock-Stock Split	(2,048,454.00)	(2,048,454.00)	(2,048,454.00)	(2,048,454.00)	(2,048,454.00)
123	TOTAL CAPITAL STOCK		<u>(27,059,694.00)</u>	<u>(27,059,694.00)</u>	<u>(27,059,694.00)</u>	<u>(27,059,694.00)</u>	<u>(27,059,694.00)</u>
124							
125	20,701.00	Share Premium	(7,866,966.00)	(7,866,966.00)	(7,866,966.00)	(7,866,966.00)	(7,866,966.00)
126	TOTAL SHARE PREMIUM		<u>(7,866,966.00)</u>	<u>(7,866,966.00)</u>	<u>(7,866,966.00)</u>	<u>(7,866,966.00)</u>	<u>(7,866,966.00)</u>
127							
128	21,601.00	Retained Earnings	(251,666,766.00)	(263,422,405.00)	(268,669,125.00)	(275,313,758.00)	(280,495,477.00)
129							
130	TOTAL RETAINED EARNINGS		<u>(251,666,766.00)</u>	<u>(263,422,405.00)</u>	<u>(268,669,125.00)</u>	<u>(275,313,758.00)</u>	<u>(280,495,477.00)</u>
131							
132	TOTAL CAPITALIZATION		<u>(286,593,426.00)</u>	<u>(298,349,065.00)</u>	<u>(303,595,785.00)</u>	<u>(310,240,418.00)</u>	<u>(315,422,137.00)</u>
133							
134							
135	LONG TERM DEBT						
136							
137	13,105.00	Cash-BNTB Current A/C	1,422,597.00	1,294,870.00	5,555,263.00	(34,472,001.00)	0.00
138	13,231.00	BNTB Outgoing Payment Clearing Account	(497,402.00)	(520,298.00)	(813,544.00)	(298,926.00)	(324,264.00)
139	13,233.00	BNTB Incoming Cash & Checks Clearing Ac	516,119.00	354,153.00	231,163.00	200,523.00	975,735.00
140	13,234.00	BNTB Incoming Direct Payments Clearing	1,433.00	5,476.00	20,653.00	0.00	142.00
141	13,240.00	BNTB Incoming Somerset Clearing Account	10,890.00	45,312.00	14,471.00	34,012.00	19,275.00
142	13,241.00	BNTB Incoming St. Georges Clearing Acco	8,575.00	65,361.00	27,386.00	26,217.00	48,005.00
143	13,242.00	BNTB Incoming Credit Card	#N/A	#N/A	#N/A	0.00	15,018.00
144	13,243.00	BNTB ACH Receipt Account	10,738.00	7,070.00	70,399.00	33,565.00	39,583.00
145	23,111.00	BNTB S.T. Loan / OD Facility	<u>(25,500,000.00)</u>	<u>(23,500,000.00)</u>	<u>(30,500,000.00)</u>	<u>0.00</u>	<u>(30,613,130.00)</u>
146	TOTAL LONG TERM DEBT		<u>(24,027,050.00)</u>	<u>(22,248,055.00)</u>	<u>(25,394,209.00)</u>	<u>(34,476,610.00)</u>	<u>(29,839,636.00)</u>

Bermuda Electric Light Company Limited

Balance Sheet 2009-2013

Exhibit 4.0

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.			2009	2010	2011	2012	2013
147	CURRENT LIABILITIES						
148	23,501.00	Customer Deposits	(342,429.00)	(331,929.00)	(301,329.00)	(268,329.00)	(259,329.00)
149	TOTAL CUSTOMER DEPOSITS		(342,429.00)	(331,929.00)	(301,329.00)	(268,329.00)	(259,329.00)
150	23,205.00	Accrued Liabilities- CC expenses; direc	(1,048,135.00)	(3,873,578.00)	(15,787,629.00)	(4,318,194.00)	(3,941,642.00)
151	23,207.00	Accrued Liabilities	(2,483,495.00)	(1,147,216.00)	(1,995,678.00)	(1,209,371.00)	(293,041.00)
152	23,210.00	A/Payable - Wages	(230,453.00)	(291,691.00)	(68,306.00)	(452,520.00)	(468,034.00)
153	23,212.00	A/Payable - Donations	(200,000.00)	(2,500.00)	0.00	(15,000.00)	0.00
154	23,250.00	A/Payable - Legal & Audit	(121,500.00)	(104,550.00)	(99,500.00)	(135,025.00)	(114,300.00)
155	23,301.00	Local Vendors Accounts Payable	(1,847,414.00)	(4,899,879.00)	(2,926,279.00)	(2,074,113.00)	(1,974,000.00)
156	23,302.00	U.S. Vendors Accounts Payable	(428,336.00)	(797,864.00)	(925,122.00)	(643,962.00)	(545,604.00)
157	23,303.00	U.K. Vendors Accounts Payable	(205,084.00)	(52,684.00)	(155,971.00)	(151,327.00)	2,502.00
158	23,304.00	Other Foreign Vendors Accounts Payable	(309,516.00)	(1,055,740.00)	(1,354,456.00)	(692,276.00)	(15,382,268.00)
159	25,305.00	Cashiers Overs &/or Shorts	#N/A	(6,900.00)	(562.00)	#N/A	#N/A
160	23,309.00	One Time Vendors Accounts Payable	(25,263.00)	(11,544.00)	(59,047.00)	(85,504.00)	(22,322.00)
161	26,501.00	Unpresented Cheque Provision	(10,735.00)	(6,626.00)	0.00	(4,476.00)	(27,130.00)
162	26,510.00	Charitable Donation Provision	#N/A	40.00	0.00	(1,560.00)	(60.00)
163	TOTAL ACCOUNTS PAYABLE		(6,909,931.00)	(12,250,732.00)	(23,372,549.00)	(9,783,327.00)	(22,765,899.00)
164							
165	23,605.00	Prov. - Payroll Tax	(1,545,032.00)	(1,590,867.00)	(1,196,702.00)	(1,223,323.00)	(1,055,968.00)
166	23,610.00	Receipt, Not Invoiced	(340,415.00)	(480,623.00)	(186,350.00)	(201,150.00)	(277,207.00)
167	23,720.00	BNTB Loan Int. Pay.	(12,233.00)	(12,233.00)	0.00	0.00	0.00
168	24,201.00	ESSO Bda Duty & Wharfage	(3,842,978.00)	(2,747,239.00)	(4,267,317.00)	(4,058,721.00)	(4,325,465.00)
169	24,209.00	Prov. - SNR. MGMT Share Incentive Provi	(299,366.00)	(258,614.00)	(348,331.00)	#N/A	#N/A
170	24,210.00	Prov. - Employee Bonus	(1,396,314.00)	0.00	(290,000.00)	(1,022,484.00)	0.00
171	24,211.00	Prov. - Future Health Costs	(8,013,656.00)	(8,775,693.00)	(9,279,956.00)	(10,463,061.00)	(12,758,378.00)
172	24,215.00	Prov. - Vacation	(2,697,128.00)	(2,756,855.00)	(2,272,013.00)	(1,976,900.00)	(2,235,620.00)
173	24,220.00	Maint. Contract Provision	(131,880.00)	64,681.00	26,890.00	(61,594.00)	(420,653.00)
174	24,225.00	Progress Payments Provision	(232,910.00)	(331,639.00)	(137,292.00)	(111,824.00)	(95,140.00)
175	24,230.00	Prov. - Company Pension Benefit	(799,428.00)	(879,305.00)	(778,798.00)	(235,377.00)	(511.00)
176	24,235.00	Union Dues Provision	(10.00)	(17,440.00)	0.00	0.00	(1,810.00)
177	24,240.00	Prov. - Govt. Pension Benefit	#N/A	(83,235.00)	0.00	(99,898.00)	(90,769.00)
178	26,515.00	Prov. - Empl. Share Purchase	(37,728.00)	(44,184.00)	(39,908.00)	(18,836.00)	(22,609.00)
179	TOTAL ACCRUED LIABILITIES		(19,349,077.00)	(17,913,248.00)	(18,769,775.00)	(19,473,169.00)	(21,284,131.00)
180							
181	23,226.00	A/Pay - Due to BGU	(26,040.00)	(17,908.00)	(47,711.00)	(9,369.00)	(50,980.00)
182	23,726.00	Due to ASCENDANT	#N/A	#N/A	#N/A	0.00	(921,804.00)
183	23,733.00	Due to Sigma	#N/A	(63,483.00)	(7,231.00)	#N/A	#N/A
184	23,736.00	Due to BELCO Properties Limited	#N/A	#N/A	#N/A	0.00	(34,908.00)
185	TOTAL DUE		(26,040.00)	(81,391.00)	(54,942.00)	(9,369.00)	(1,007,692.00)
186	TOTAL CURRENT LIABILITIES		(26,627,477.00)	(30,577,299.00)	(42,498,594.00)	(29,534,194.00)	(45,317,050.00)

Bermuda Electric Light Company Limited

Balance Sheet 2009-2013

Exhibit 4.0

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.			2009	2010	2011	2012	2013
187	OTHER LIABILITIES						
188							
189	26,105.00	Uninsured Risk Conseq Loss	(100,000.00)	#N/A	#N/A	#N/A	#N/A
190	26,110.00	Uninsured Risk Gen. Equipment	(600,000.00)	#N/A	#N/A	#N/A	#N/A
191	TOTAL SPECIFIC PROVISIONS		(700,000.00)	0.00	0.00	0.00	0.00
192							
193							
194							
195	Net Retained Earnings		(11,755,639.00)	(8,804,620.00)	(6,644,633.00)	(5,181,719.00)	13,164,423.00
196	TOTAL CAPITALIZATION AND LIABILITIES		(349,703,592.00)	(359,979,039.00)	(378,133,222.00)	(379,432,941.00)	(377,414,401.00)

Bermuda Electric Light Company Limited

Income Statement 2009-2013

Exhibit 5.0

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	2009	2010	2011	2012	2013	
Revenues						
1	44001 Electric Sales - 1st Block 50	67,550,898	72,426,262	69,782,794	62,631,772	68,916,615
2	44002 Net Meter Sales - Residential Customers		0	(13,736)	(31,799)	(69,642)
3	44005 Sales - First Block 250	117,530			0	(2,363,000)
4	44010 Electric Sales - 1st Block 460	322,781				
5	44015 Residential E. Sales - Tariff 4004	9,299				
6	44020 Residential E. Sales - Tariff 4005	13,454				
7	44025 Residential E. Sales - Tariff 4006	10,566				
8	44030 Residential E. Sales - Tariff 4007	20,386				
9	44035 Residential E. Sales - Tariff 4008	10,851				
10	44040 Residential E. Sales - Tariff 4009	71,173				
11	44045 Minimum Charge - Residential	242,088	256,596	260,766	4,614,131	(901)
12	44201 Comm 3.5 Rate 140 1st Bloc	23,681,207	23,682,767	23,421,766	23,602,487	22,939,080
13	44202 Comm 7.0 Rate 280 1st Bloc	1,895				
14	44203 Comm 15 Rate 555 1st Blocs	154,591				
15	44204 Comm 25 Rate 805 1st Blocs	41,869				
16	44205 Comm 35 Rate 1055 1st Block	69,895				
17	44206 Comm 70 Rate 1930 1st Block	365,752				
18	44207 Special Rate (Remainder)	677				
19	44208 Churches	18,718				
20	44209 Lighting	773				
21	44212 Large Motors (16)	138				
22	44214 Minimum Charge - Commercial	165,504	196,197	204,556	54,311	11,667
23	44215 Demand Class "A" - Tariff 4319	45,423,678	45,489,485	44,952,098	43,708,636	43,591,041
24	44231 Comm 3.5 Rate 140 1st Bloc	2,496,705	2,487,380	2,450,039	2,086,182	2,136,748
25	44232 Comm 7.0 Rate 280 1st Bloc	1,093				
26	44233 Comm 15 Rate 555 1st Bloc	21,168				
27	44234 Comm 25 Rate 805 1st Blocs	13,052				
28	44235 Comm 35 Rate 1055 1st Bloc	21,243				
29	44236 Comm 70 Rate 1930 1st Bloc	52,797				
30	44237 Special Rate Code	6,381				
31	44242 Lrg. Motors (110)	1,937				
32	44243 Special Rate (Quarry)	11,002				
33	44244 Minimum Charge - Commercial P/A	5,442	7,413	6,385	1,152	0
34	44245 Demand Class "A" P/A - Tariff 4319	8,390,033	7,950,602	8,071,149	7,160,637	6,878,659
35	44300 Goodwill Rebate	(2,285)	(707)	(394)	(1,730)	(18,586)
36	44401 Private Street Lights	1,285,877	1,394,842	1,481,422	1,375,361	1,095,862
37	44501 First Block 50	78,750	76,741	130,418	150,595	161,407
38	44505 FIRST BLOCK 250	781				
39	44542 Residential P/A - Tariff 4110	3,987				
40	44545 Minimum Charge - Residential P/A	244	278	319	5,749	0
41	Basic Tariff Sales	150,681,931	153,967,856	150,747,583	145,357,485	143,278,950
42	44601 Residential	33,977,030	33,670,696	40,503,710	45,844,269	43,890,256
43	44602 Net Meter - FAR Residential Customers		0	(9,756)	(25,020)	(51,305)
44	44605 Residential Public Authority	44,817	43,888	57,890	106,607	99,940
45	44610 Commercial	11,649,128	10,970,693	13,654,050	15,919,512	14,940,244
46	44615 Commercial Public Authority	1,310,297	1,199,123	1,478,493	1,592,536	1,412,966
47	44620 Demand Private	29,072,994	28,311,377	34,974,306	40,619,468	37,715,115
48	44625 Demand Public Authorities	5,717,348	5,110,569	6,674,800	7,146,049	6,254,210
49	44650 Equalization	(5,396,872)	(3,703,923)	(5,883,231)	(7,115,050)	(8,450,272)
50	Fuel Adjustment Sales	76,374,743	75,602,422	91,450,263	104,088,370	95,811,155
51	44701 Residential & Commercial	(1,232,401)	1,857,622	2,280,630	2,605,382	2,560,472
52	44705 Demands	(5,381,707)	(8,863,088)	(9,043,771)	(9,360,612)	(9,383,021)
53	Electric Discount Expense	(6,614,108)	(7,005,467)	(6,763,141)	(6,755,230)	(6,822,549)
54	45101 Service Customers		100	5,500	10,975	10,000
55	45105 Meter & Line Connections	679,007	560,923	688,370	660,339	416,466
56	45110 Street Light Maintenance Fees				0	262,410
57	45401 Encroachment Rent Revenue	421,125	416,664	430,414	428,584	437,685
58	Other Fee Income	1,100,132	977,687	1,124,284	1,099,898	1,126,560
59	45601 Cash Discounts Earned	22,572	40,801	30,113	16,416	16,287
60	45605 Discount Earned Fuel & Lube	446				
61	45603 Bill Reprint Fees				1,030	1,105
62	45604 Credit Card Fees				0	(1,036)
63	45610 Sale Of Elec & Stores Material	8,310	4,636	3,362	10,298	8,964
64	45615 Cost Of Materials (Stores)	(3,720)	(155)	(5,839)	506	0
65	45619 Income: Miscellaneous	0	0	450	743,671	0
66	45620 Miscellaneous Income		4,124	7,351	0	4,476
67	45622 Revenue - Returned Check Fees	9,070	9,735	11,660	7,620	13,960
68	45625 Rev.-Lease Other Phys. Prop.	162,418	212,459	220,457	224,059	184,518
69	45626 Revenue - Held for Sale FMV adjustment	(149,163)	(132,491)	(11,093)	3,843	18,292
70	45630 Revenue - Interest/Dividend	23,007	23,584	3,473	1,336	5,138
71	45635 Income/Loss-Sale Of Property	55,301	0	110,673	(112,549)	4,000
72	45640 Sales-Bermuda Gas & Utility	(6,000)	(9,100)	15,600	37,200	37,200
73	45644 Net Proceeds, Fire Claim		458,960	0		
74	Other Income	122,241	612,553	386,207	933,429	292,904
75	TOTAL OPERATING REVENUE	221,664,938	224,155,051	236,945,196	244,723,952	233,687,022

Bermuda Electric Light Company Limited

Income Statement 2009-2013

Exhibit 5.0

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	2009	2010	2011	2012	2013	
Expenses						
76	50000.101 Salary	(13,344,233)	(13,180,373)	(12,616,576)	(9,438,597)	(8,510,576)
77	50000.102 Overtime	(5,361,894)	(5,816,886)	(4,108,695)	(4,758,615)	(4,656,101)
78	50000.103 Bonus	(1,586,440)	135,171	(379,722)	(876,277)	(3,967)
79	50000.104 Control Costs	(178,164)	(170,657)	(166,360)	(169,369)	(154,462)
80	50000.105 Labour	(15,523,023)	(15,127,221)	(15,671,335)	(14,328,462)	(13,905,531)
81	50000.107 Part Time / Summer Students	(92,531)	(50,911)	(63,052)	(59,839)	(73,756)
82	50000.108 Shift Differential	(626,071)	(648,592)	(626,295)	(661,081)	(669,397)
83	50000.115 Vacation	(180,600)	115,671	487,398	(214,694)	(258,720)
84	50000.120 Standby	(596,949)	(605,429)	(605,413)	(591,494)	(635,119)
85	50000.121 Labour Capital Charges	4,535,404	4,480,140	3,601,985	3,542,453	3,212,541
86	50000.122 Labour Charges to Dept's		(51,802)	41,680	4,961	(456)
87	50000.125 Car Allowance	(144,734)	(130,993)	(125,044)	(121,279)	(113,307)
88	50000.126 Intercompany Charges	189,162	272,039	52,448	15,364	16,355
89	50000.130 Telephone Allowance	(54,431)	(33,157)	(6,358)	(6,660)	(4,176)
90	50000.135 Clothing Allowance	(142,946)	(210,997)	(166,093)	(109,722)	(82,547)
91	50000.145 Devlop & Training	(15,034)	(788)	(220)	(18,352)	(12,005)
92	50000.146 Assessment	(125,904)	(60,705)	(63,876)	(72,117)	(38,927)
93	50000.147 Corporate Training	(40,753)	(87,878)	(18,072)	(12,762)	(9,831)
94	50000.148 External Develop. & Training	(500,974)	(540,884)	(316,578)	(285,776)	(435,356)
95	50000.150 Safety & Training	(90,180)	(30,177)	(40,406)	(33,032)	(30,239)
96	50000.155 Apprentice	(113,393)	(56,420)	(90,278)	(81,947)	(95,435)
97	50000.165 Immigration	(14,607)	(18,146)	(15,107)	(21,856)	774
98	50000.166 Corporate Wellness	(158,500)	(168,749)	(183,654)	(192,610)	(210,150)
99	50000.175 Payroll Tax	(3,869,551)	(4,339,831)	(3,537,756)	(3,237,716)	(2,811,344)
100	50000.182 Employee BGU Discount Benefit				0	(72,618)
101	50000.193 Defined Contribution Pension	(256,756)	(360,003)	(650,599)	(1,157,337)	(809,825)
102	50000.194 Govt.Pension	(547,841)	(533,401)	(476,307)	(419,264)	(424,359)
103	50000.195 Medical	(2,138,502)	(2,226,339)	(2,413,064)	(2,655,973)	(2,759,336)
104	50000.196 Workmen Comp.	(126,594)	(136,445)	(137,730)	(121,133)	(114,062)
105	50000.197 Pre-Employment / Drug Testing	(10,160)	(15,246)	(26,935)	(9,763)	(29,001)
106	50000.198 Non-Bermudian Pension Plan	(162,132)	(144,586)	(102,828)	(45,318)	(9,900)
107	50000.199 DB Pension Expense	(4,912,694)	(5,186,522)	(7,550,501)	(2,727,219)	(5,786,436)
108	50000.305 Laundry	(30,460)	(25,376)	(23,854)	(20,640)	(21,248)
109	50000.308 Internet	(126,234)	(124,131)	(131,145)	(68,495)	(62,875)
110	50000.309 Recruitment Costs	(35,999)	(37,045)	(23,760)	(20,319)	(58,811)
111	50000.310 Relocation costs	(11,499)	(11,711)	(20,470)	(26,260)	(31,261)
112	Labor Expenses	(46,395,217)	(45,128,380)	(46,174,572)	(39,001,200)	(39,661,464)
113	50000.201 Heavy	(22,294,065)	(23,845,547)	(23,879,838)	(22,134,105)	(22,005,653)
114	50000.205 Diesel Fuel	(9,747,039)	(7,368,383)	(6,214,006)	(7,018,390)	(5,800,200)
115	50000.215 Other Fuel Expenses	(31,586)	(47,002)	(19,539)		
116	50000.225 System Oil	(3,609,875)	(3,623,810)	(3,318,774)	(3,815,711)	(4,289,029)
117	50000.23 Cylinder Oil	(897,230)	(770,529)	(868,275)	(956,324)	(754,443)
118	50000.235 Lube Other	(800)	(4,600)	(4,500)	(4,281)	(2,781)
119	50000.236 Sludge Disposal	(483,418)	(753,468)	(539,381)	(244,854)	(323,179)
120	50000.25 Pur. KWH T.Bay	(427,533)	(528,004)	(509,082)	(611,404)	(489,623)
121	50000.27 Regular Gas	(15,380)	(13,639)	(15,035)	(14,074)	(13,349)
122	50000.275 Diesel Gas	(107,626)	(77,055)	(97,038)	(103,699)	(138,314)
123	Fuel Expenses	(37,614,552)	(37,032,036)	(35,465,468)	(34,902,842)	(33,816,572)
124	50000.202 Heavy FA	(53,271,133)	(55,500,570)	(67,636,812)	(72,859,769)	(69,743,423)
125	50000.206 HAGO FA	(22,449,350)	(19,241,959)	(22,527,603)	(29,177,600)	(24,396,052)
126	50000.251 KWH T.Bay F. Adj.	(654,248)	(859,894)	(1,285,848)	(2,051,001)	(1,671,680)
127	FAC Expenses	(76,374,732)	(75,602,422)	(91,450,263)	(104,088,370)	(95,811,155)
128	50000.123 Transport Operating Charges	818,689	918,254	822,648	804,368	821,919
129	50000.124 Transport Capital Charges	1,000,408	1,123,553	979,960	983,117	1,015,045
130	50000.156 Higher Education	(5,367)				
131	50000.192 Annual Fees	(33,916)	(51,779)	(16,965)	(60,169)	(182,180)
132	50000.301 Phone & Telefax	(472,955)	(388,063)	(365,104)	(307,419)	(310,897)
133	50000.302 Community	(109,865)	(143,350)	(162,710)	(156,048)	(275,754)
134	50000.303 Insurance	(1,879,546)	(2,091,999)	(2,386,341)	(2,682,735)	(2,808,217)
135	50000.304 VEHICLE LICENSE	(130,587)	(122,462)	(125,301)	(130,870)	(132,237)
136	50000.313 Windstorm	(108,969)	(695,680)	0		
137	50000.316 IEPC Engineering Fees				0	(178,620)
138	50000.318 Sigma Management Fee Expenses		(1,270,750)	(2,938,892)	(6,851,939)	0
139	50000.319 AGL Management Fee Expenses				0	(9,301,052)
140	50000.320 Stamps	(213,910)	(155,684)	(144,913)	(97,319)	(144,465)
141	50000.321 O/Side Cont. Gen	(4,217,920)	(5,860,846)	(4,292,003)	(4,109,611)	(5,878,985)
142	50000.322 Maintenance Contracts	(5,358,316)	(5,498,596)	(6,345,912)	(4,716,541)	(5,934,209)
143	50000.323 Travel & Entertainment	(92,376)	(122,209)	(56,560)	(50,292)	(22,620)
144	50000.325 Audit and Legal	(292,258)	(330,266)	(351,435)	(447,728)	(213,816)
145	50000.327 Director Fee	(338,492)	(351,012)	(235,000)	(190,208)	(120,449)
146	50000.331 Bad Debt	(554,452)	(1,440,669)	(556,011)	(1,422,414)	(1,281,669)
147	50000.333 Donations / Pledges	(324,970)	(101,149)	(228,000)	(195,799)	(197,170)
148	50000.335 Scholarship / Grant	(120,753)	(88,083)	(225,211)	(213,632)	(208,977)
149	50000.337 Foreign Exchange & Other	401,944	(201,579)	(118,640)	(393,373)	(395,148)
150	50000.340 Security Services	(699,335)	(650,292)	(727,033)	(618,666)	(649,726)
151	50000.341 Consultants	(1,250,117)	(1,094,428)	(1,839,053)	(902,549)	(444,104)
152	50000.344 Desktop Software	(1,248)	(886)	(2,986)	0	(1,174)
153	50000.345 Property Maintenance	(248)				
154	50000.350 Advertising	(2,958)	(1,356)	(68,544)	(38,600)	(101,922)
155	50000.351 Accomodation	(763,554)	(698,400)	(606,561)	(445,228)	(306,672)
156	50000.353 Food Costs	(272,015)	(248,347)	(233,059)	(221,855)	(232,130)
157	50000.355 Food Sales	399,219	412,264	408,526	404,730	403,108
158	50000.357 Accomodation Rev				(929)	0
159	50000.361 Other	(320,155)	(1,804,304)	(674,240)	(228,927)	(2,002,581)
160	50000.364 Environment Response	(2,994)	(2,995)	(10,729)	(20,864)	(25,082)
161	50000.365 Transportation	(824,248)	(918,534)	(824,451)	(804,779)	(831,191)
162	50000.366 Inter-Group Charges	114,272	115,544	83,277		
163	50000.367 Land & Corp. Tax	(599,598)	(733,974)	(725,406)	(729,849)	(731,476)

Bermuda Electric Light Company Limited

Income Statement 2009-2013

Exhibit 5.0

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.		2009	2010	2011	2012	2013
164	50000.371 Damages	(315,310)	(324,054)	(298,028)	(295,994)	(367,037)
165	50000.373 Rent/Enroch.	(40,671)	(47,866)	(72,926)	(131,279)	(138,757)
166	50000.375 Research & Devoipment	(29,607)	(16,231)	(137,196)	(83,972)	(60,544)
167	50000.380 Vehicle Depreciation	(432,678)	(439,438)	(478,795)	(444,185)	(317,897)
168	50000.381 Engine Overhaul Deferral	8,242,035	4,885,144	2,942,410	2,655,672	4,437,861
169	50000.383 Cleaning Costs				(91)	(3,633)
170	50000.384 Electric & Water	(848)				
171	50000.385 Engine Overhaul Amortization	(3,074,405)	(2,733,150)	(3,937,512)	(4,127,680)	(3,999,868)
172	50000.389 Generic Media	(120,655)	(232,409)	0	(171,905)	(259,723)
173	50000.392 Community PR	(249,288)	(320,791)	0	(220,001)	(264,366)
174	50000.393 New Product	(137,504)	(182,753)	0	(79,442)	(160,072)
175	50000.394 New Advertising	(47,160)	(27,536)	0	(19,293)	(10,857)
176	50000.396 Local Contractor				0	(8,468)
177	50000.398 Amortization - Specific Provision		(2,750)	0		
178	50000.606 Licence Renewal	(10,239)	(11,212)	(12,211)	(18,826)	(18,719)
179	50000.614 Pub & Subscription	(2,633)	(2,559)	(10,374)	(12,668)	(13,010)
180	Other Expenses	(12,475,553)	(21,953,682)	(23,971,281)	(26,795,792)	(31,857,541)
181	50000.401 Small Tools & Instruments	(28,685)	(6,826)	(16,904)	(23,913)	(54,465)
182	50000.405 Office Supplies	(208,210)	(183,802)	(179,022)	(151,361)	(151,055)
183	50000.42 Promotional Supplies	(32,802)	(37,228)	0	(5,542)	(2,191)
184	50000.435 Equipment 5000	(7,891)	(8,464)	(9,130)	(3,164)	(4,989)
185	50000.44 Misc. Furniture & Fixtures	(2,299)	0	(1,110)	(929)	(8,293)
186	50000.445 Materials&Stores	(8,595,402)	(7,139,254)	(5,426,303)	(7,150,770)	(6,815,362)
187	Supplies Expenses	(8,875,290)	(7,375,574)	(5,632,469)	(7,335,679)	(7,036,355)
188	50000.802 Depreciation	(20,112,121)	(20,221,777)	(19,614,024)	(19,393,764)	(19,856,888)
189	Depreciation Expense	(20,112,121)	(20,221,777)	(19,614,024)	(19,393,764)	(19,856,888)
190						
191	TOTAL OPERATING EXPENSES	(201,847,462)	(207,313,871)	(222,308,075)	(231,517,648)	(228,039,975)

Bermuda Electric Light Company Limited

Income Statement 2009-2013

Exhibit 5.0

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.		2009	2010	2011	2012	2013
192						
193	TOTAL OPERATING INCOME	19,817,476	16,841,180	14,637,122	13,206,303	5,647,042
194	=====					
195						
196	INCOME DEDUCTIONS					
197	=====					
198	50000.701 Interest Expense (Accrual)	(75,591)	(65,684)	(17,286)	(72,342)	(90,625)
199	Interest Expense	(75,591)	(65,684)	(17,286)	(72,342)	(90,625)
200						
201	50000.703 Bank Fees & Interest	(84,776)	(70,092)	(74,419)	(50,920)	(74,953)
202	50000.704 Vendor Finance Charges	(1,471)	(784)	(783)	(1,323)	(154)
203	Fees	(86,246)	(70,877)	(75,202)	(52,243)	(75,107)
204						
205	TOTAL INCOME DEDUCTIONS	(161,837)	(136,560)	(92,488)	(124,584)	(165,732)
206	=====					
207	NET EARNINGS FOR PERIOD	19,655,639	16,704,620	14,544,633	13,081,719	5,481,310

Bermuda Electric Light Company Limited

Revenues 2009-2013

Exhibit 5.1

Line No.	(a)	(b)	(c)	(d)	(e)	(f)
		2009	2010	2011	2012	2013
	<u>Tariff Revenue</u>					
1	Residential	68,450,503	72,759,170	70,160,167	67,368,718	66,625,893
2	Commercial	27,131,839	26,373,757	26,082,746	25,744,132	25,087,495
3	Demand	53,813,711	53,440,087	53,023,247	50,869,273	50,469,700
4	Street Light	1,285,877	1,394,842	1,481,422	1,375,361	1,358,272
		<u>150,681,930</u>	<u>153,967,856</u>	<u>150,747,582</u>	<u>145,357,484</u>	<u>143,541,360</u>
5	<u>Discounts</u>					
6	Residential	(1,232,401)	1,857,622	2,280,630	2,605,382	2,560,472
7	Demand	(5,381,707)	(8,863,088)	(9,043,771)	(9,360,612)	(9,383,021)
8	Total Discounts	<u>(6,614,108)</u>	<u>(7,005,466)</u>	<u>(6,763,141)</u>	<u>(6,755,230)</u>	<u>(6,822,549)</u>
9	<u>Total Tariff Revenue</u>	<u>145,300,223</u>	<u>145,104,768</u>	<u>141,703,811</u>	<u>135,996,872</u>	<u>134,158,339</u>
10	Other Revenue	1,222,373	1,590,240	1,510,491	2,033,327	1,157,054
11	<u>Income Deductions</u>					
12	Interest Expense	(75,591)	(65,684)	(17,286)	(72,342)	(90,625)
13	Fees	(86,246)	(70,877)	(75,202)	(52,243)	(75,107)
14	Total Other Revenue	1,060,536	1,453,679	1,418,003	1,908,742	991,322
15	<u>TOTAL REVENUE</u>	<u>146,522,596</u>	<u>146,695,008</u>	<u>143,214,302</u>	<u>138,030,199</u>	<u>135,315,393</u>

16 Source: BELCO Income Statements

17 (1) 2013 income statement includes a reduction of sales by Sales - First Block 250 to reflect amounts from an overbilling audit

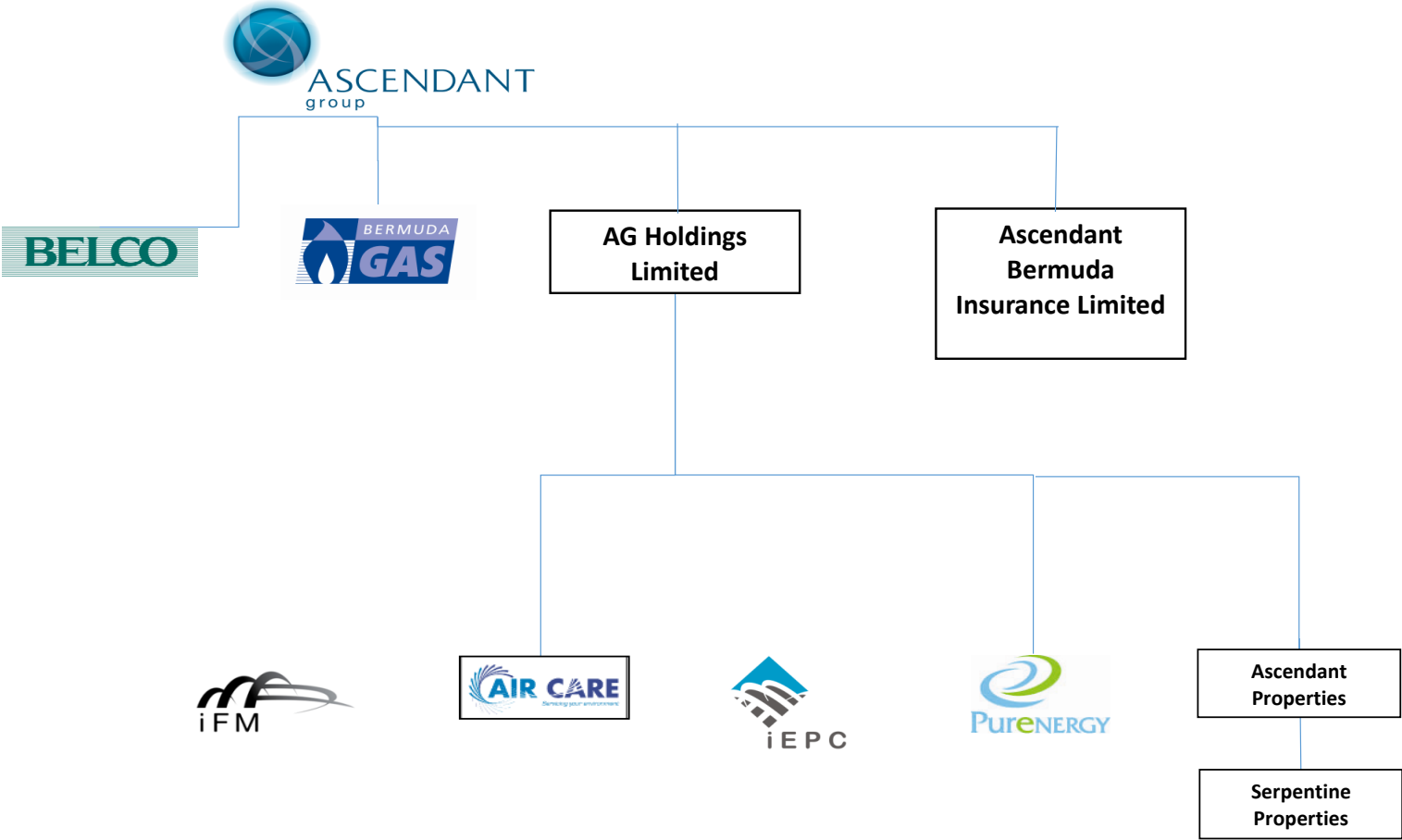
18 (2) Street Lighting revenue for 2013 includes Street Light Maintenance Fees (45110), excluded from Other Revenue

19 (3) Other Revenue Less Income Deductions

Bermuda Electric Light Company Limited

BELCO Company Structure

Exhibit 6.0



Bermuda Electric Light Company Limited

Statement of Operating Income at BELCO Cost of Capital (Rates Effective September 2015)

For the Year Ending December 31, 2013

Exhibit 7.0

Line No	Description	Operating Income Unadjusted	Remove FAR Revenue and Expenses	Operating Income Less FAR Revenue and Expenses	Adjustments to Reflect Test Year	Adjusted Present (Cols. d + e)	Proposed Increase	Proposed Final (Cols. f + g)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Revenues from Base Rates	143,278,950	262,410	143,541,360	(1,590,053)	141,951,307	30,426,401	172,377,708
2	Less: Discounts	(6,822,549)	(12,495)	(6,835,044)	75,714	(6,759,330)	(1,447,821)	(8,207,151)
3	Subtotal: Revenue from Base Rates	136,456,401		136,706,316		135,191,977	28,978,580	164,170,557
4	Revenues from Fuel Adjustment Rate Charges	95,811,155	(95,811,155)					
5	Other Revenue	1,401,173	(409,850)	991,323		991,323		991,323
6	TOTAL OPERATING REVENUE	233,668,729		137,697,639		136,183,300	28,978,580	165,161,880
7	Energy Supply - Non Fuel	27,107,250		27,107,250	(1,468,188)	25,639,062		25,639,062
8	Energy Supply - Fuel In Rates	33,816,572		33,816,572		33,816,572		33,816,572
9	Energy Supply - Fuel Adjustment Rate Expense	95,811,155	(95,811,155)					
10	Subtotal: Energy Supply	156,734,977		60,923,822		59,455,634		59,455,634
11	Energy Delivery	9,459,227		9,459,227	483,563	9,942,790		9,942,790
12	Administrative and General	33,912,295	395,148	34,307,443	(2,631,307)	31,676,136		31,676,136
13	Depreciation and Amortization	23,856,756		23,856,756	(29,074)	23,827,682		23,827,682
14	Taxes and Rents	3,681,578		3,681,578		3,681,578		3,681,578
15	TOTAL OPERATING EXPENSE	227,644,833		132,228,826		128,583,819		128,583,819
16	NET OPERATING INCOME (Line 6 less Line 15)	6,023,896		5,468,813		7,599,481		36,578,060
17	Rate Base (Exhibit 8.0, Col.(f), line 26)	348,031,021						
18	Return on Rate Base (line 16 divided by Col. (b), line 17)			1.57%				10.51%
19	Estimated Market-based Return on Rate Base							10.51%
20	Proposed Revenue Increase (Col.(h) line 6 minus Col. (f), line 6))							28,978,580
21	Proposed Revenue Increase (Col.(h) line 20 divided by Col. (f), line 6))							21.28%
22	System Wide Discounts based on percent Discounts from 2013 (Col.(b) line 2 divided by Col. (b), line 1)) ==>				-4.76%			

Bermuda Electric Light Company Limited

Rate Base

For the Year Ending December 31, 2013

Exhibit 8.0

Line No	Description	Unadjusted Property, Plant Equipment and Additions	Adjustments	Present Rate Base (Cols. b + c)	Pro Forma Adjustments	Final Rate Base (Cols. d + e)
	(a)	(b)	(c)	(d)	(e)	(f)
	<u>Gross Plant in Service</u>					
1	Generation Plant	328,643,471		328,643,471	2,264,157	330,907,628
2	Transmission Plant	80,452,068		80,452,068	2,889,725	83,341,793
3	Distribution Plant	204,074,634	96,359	204,170,993	7,316,981	211,487,974
4	General Plant	69,847,823	(3,125,239)	66,722,584	1,463,612	68,186,196
5	Intangible Plant -Software	13,726,489	457,545	14,184,034	92,354	14,276,389
6	TOTAL GROSS PLANT IN SERVICE	<u>696,744,485</u>		<u>694,173,151</u>		<u>708,199,980</u>
	<u>Accumulated Depreciation</u>					
7	Generation Plant	(220,782,381)		(220,782,381)	53,052	(220,729,329)
8	Transmission Plant	(42,701,526)		(42,701,526)	96,584	(42,604,943)
9	Distribution Plant	(111,582,299)	(87,933)	(111,670,232)	39,777	(111,630,456)
10	General Plant	(49,691,350)	588,763	(49,102,587)	36,709	(49,065,878)
11	Intangible Plant	(8,270,696)	(457,545)	(8,728,242)	34,529	(8,693,713)
12	TOTAL ACCUMULATED DEPRECIATION	<u>(433,028,253)</u>		<u>(432,984,969)</u>		<u>(432,724,319)</u>
	<u>Net Plant in Service</u>					
13	Generation Plant	107,861,090		107,861,090	2,211,105	110,072,195
14	Transmission Plant	37,750,542		37,750,542	2,793,141	40,543,683
15	Distribution Plant	92,492,335	8,426	92,500,761	7,277,204	99,777,965
16	General Plant	20,156,473	(2,536,477)	17,619,997	1,426,903	19,046,900
17	Intangible Plant	5,455,793		5,455,793	57,826	5,513,618
18	TOTAL NET PLANT IN SERVICE	<u>263,716,232</u>		<u>261,188,182</u>	13,766,179	<u>274,954,361</u>
	<u>Rate Base Additions</u>					
19	Materials and Supplies	31,921,933		31,921,933		31,921,933
20	Fuels and Lubricants	36,367,725		36,367,725		36,367,725
21	Cash Working Capital	10,184,624		10,184,624		10,184,624
22	Construction Works in Progress (Note 4)				(5,138,294)	(5,138,294)
23	TOTAL RATE BASE ADDITIONS	<u>78,474,282</u>		<u>78,474,282</u>		<u>73,335,989</u>
	<u>Rate Base Subtractions</u>					
24	Customer Deposits	259,329		259,329		259,329
25	TOTAL RATE BASE SUBTRACTIONS	<u>259,329</u>		<u>259,329</u>		<u>259,329</u>
26	RATE BASE	<u>341,931,186</u>		<u>339,403,135</u>		<u>348,031,021</u>

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Number of Customers Bills										
Month	Small		Demand			Total	Street Lighting			Other
	Residential	Commercial	A	B	C		Metered	Manual*		
Jan-09	16,995	1,700	178	18	1	197	3		80	
Feb-09	32,106	2,803	178	18	1	197	8		162	
Mar-09	32,236	2,789	178	18	1	197	10		165	
Apr-09	32,424	2,795	177	18	1	196	10		161	
May-09	32,334	2,802	177	18	1	196	10		164	
Jun-09	32,299	2,772	177	18	1	196	10		163	
Jul-09	32,407	2,787	178	18	1	197	9		162	
Aug-09	32,526	2,797	184	18	1	203	10		159	
Sep-09	32,590	2,771	182	18	1	201	8		163	
Oct-09	32,646	2,770	182	18	1	201	9		156	
Nov-09	32,547	2,766	183	18	1	202	15		159	
Dec-09	32,383	2,758	184	18	1	203	26		158	
Jan-10	32,568	2,771	182	18	1	201	18	5	156	
Feb-10	32,558	2,785	183	18	1	202	19	5	159	
Mar-10	32,617	2,787	184	18	1	203	20	5	159	
Apr-10	32,590	2,775	186	18	1	205	20	5	160	
May-10	32,567	2,779	186	18	1	205	21	5	163	
Jun-10	32,643	2,812	187	18	1	206	19	5	160	
Jul-10	32,559	2,762	187	18	1	206	19	5	159	
Aug-10	32,738	2,807	187	18	1	206	20	5	162	
Sep-10	32,660	2,812	188	18	1	207	20	5	161	
Oct-10	32,588	2,785	187	18	1	206	19	5	162	
Nov-10	32,612	2,766	188	18	1	207	19	5	161	
Dec-10	32,542	2,736	188	18	1	207	20	5	158	
Jan-11	32,409	2,775	191	18	1	210	20	5	161	
Feb-11	32,612	2,778	190	18	1	209	19	5	159	
Mar-11	32,574	2,778	191	18	1	210	22	5	160	
Apr-11	32,454	2,763	191	18	1	210	21	5	162	
May-11	32,652	2,862	190	18	1	209	25	5	161	
Jun-11	32,574	2,786	190	18	1	209	24	5	156	
Jul-11	32,531	2,771	190	18	1	209	24	5	160	
Aug-11	32,770	2,794	190	18	1	209	24	5	162	
Sep-11	32,767	2,794	190	18	1	209	24	5	156	
Oct-11	32,743	2,788	190	18	1	209	26	5	159	
Nov-11	32,703	2,794	188	18	1	207	24	5	158	
Dec-11	32,611	2,856	190	18	1	209	25	5	156	
Jan-12	32,495	2,777	189	18	1	208	25	5	154	
Feb-12	32,630	2,817	189	18	1	208	25	5	153	
Mar-12	32,550	2,844	189	18	1	208	23	5	143	
Apr-12	32,552	2,815	189	18	1	208	25	5	146	
May-12	32,493	2,800	189	18	1	208	24	5	149	
Jun-12	32,424	2,822	189	18	1	208	26	5	147	
Jul-12	32,562	2,824	191	18	1	210	51	5	150	
Aug-12	32,590	2,860	190	18	1	209	-	5	147	
Sep-12	32,404	2,798	189	18	1	208	33	5	149	
Oct-12	32,582	2,854	186	18	1	205	26	5	150	
Nov-12	32,532	2,814	185	18	1	204	26	5	144	
Dec-12	32,561	2,825	186	15	1	202	27	5	151	
Jan-13	32,561	2,784	188	19	1	208	26	5	137	
Feb-13	32,557	2,793	187	18	1	206	27	5	138	
Mar-13	32,851	2,850	191	18	1	210	26	5	137	
Apr-13	32,629	2,849	187	18	1	206	26	5	137	
May-13	32,774	2,862	192	18	1	211	26	5	136	
Jun-13	32,478	2,828	191	18	1	210	27	5	135	
Jul-13	32,641	2,837	191	18	1	210	27	5	137	
Aug-13	32,834	2,845	192	18	1	211	27	5	137	
Sep-13	32,554	2,835	191	18	1	210	26	5	137	
Oct-13	32,659	2,822	189	18	1	208	25	5	137	
Nov-13	32,510	2,825	190	18	1	209	26	5	137	
Dec-13	32,434	2,812	191	18	1	210	26	5	136	
Jan-14	32,269	2,856	190	18	1	209	27	5	137	
Feb-14	32,562	2,802	189	18	1	208	27	5	137	
Mar-14	32,506	2,800	190	18	1	209	27	5	135	
Apr-14	32,550	2,748	189	18	1	208	27	5	137	
May-14	32,503	2,843	189	18	1	208	27	5	138	
Jun-14	32,397	2,731	188	19	1	208	27	5	135	
Jul-14	32,640	2,845	188	19	1	208	27	5	137	
Aug-14	32,268	2,805	187	19	1	207	28	5	136	
Sep-14	32,550	2,811	187	19	1	207	26	5	137	
Oct-14	32,313	2,760	187	19	1	207	26	5	135	
Nov-14	32,277	2,814	187	19	1	207	26	5	134	
Dec-14	32,547	2,812	186	19	1	206	26	5	135	

*Manual customer data not available for 2009

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Total Energy Sales (kWh)										
Month	Residential	Small			Demand		Total	Street Lighting and Other (Single Block)		
		Commercial	A	B	C	Metered		Manual*	Other	
Jan-09	12,602,885	5,076,114	19,804,449	872,969	73,790	20,751,208	4,071		122,182	
Feb-09	20,963,199	6,888,154	19,764,190	823,066	71,630	20,658,886	116,064		225,027	
Mar-09	20,149,622	6,482,181	16,849,669	766,851	67,710	17,684,230	11,721		230,322	
Apr-09	20,039,753	6,770,644	20,042,777	863,696	75,130	20,981,603	10,193		234,392	
May-09	18,434,964	7,843,327	20,464,529	939,628	74,320	21,478,477	9,425		260,410	
Jun-09	20,741,115	9,032,816	22,636,334	1,060,889	78,920	23,776,143	18,514		310,784	
Jul-09	23,456,035	9,367,110	24,987,212	1,176,171	91,210	26,254,593	(1,768)		334,959	
Aug-09	31,217,378	11,308,622	26,455,887	1,198,480	107,510	27,761,877	8,635		410,233	
Sep-09	28,779,517	10,298,751	26,465,231	1,230,354	104,780	27,800,365	6,456		407,977	
Oct-09	24,148,268	9,161,076	23,091,447	1,072,137	85,640	24,249,224	10,015		356,593	
Nov-09	20,769,032	8,121,377	21,488,921	981,688	73,240	22,543,849	20,732		305,892	
Dec-09	19,281,845	7,352,695	21,334,018	978,548	64,820	22,377,386	99,537		246,299	
Jan-10	25,672,154	6,930,358	17,167,033	735,485	43,390	17,945,908	24,570	296,190	253,207	
Feb-10	22,186,323	6,083,595	18,385,283	794,370	48,660	19,228,313	19,271	263,378	225,223	
Mar-10	23,220,077	6,322,132	17,052,517	730,033	44,260	17,826,810	24,094	265,827	245,387	
Apr-10	22,022,094	7,485,682	20,630,502	898,739	53,020	21,582,261	29,826	254,134	264,884	
May-10	18,006,778	7,047,124	19,712,407	867,017	49,830	20,629,254	24,955	244,386	246,852	
Jun-10	20,561,091	8,348,577	22,346,368	1,028,365	58,280	23,433,013	18,882	265,023	285,904	
Jul-10	24,685,575	9,579,782	25,626,143	1,176,121	68,200	26,870,464	20,351	266,943	371,761	
Aug-10	29,073,804	10,458,631	26,270,940	1,172,738	71,710	27,515,388	26,376	284,491	391,496	
Sep-10	28,545,406	10,316,465	27,109,312	1,163,402	72,430	28,345,144	24,031	289,494	403,138	
Oct-10	22,371,197	8,372,756	21,794,587	945,558	55,080	22,795,225	23,967	305,257	293,342	
Nov-10	20,291,224	7,977,934	22,129,562	907,454	48,220	23,085,236	17,244	316,233	295,395	
Dec-10	20,504,567	6,965,966	21,245,163	870,109	44,940	22,160,212	15,500	332,971	249,703	
Jan-11	25,300,540	6,646,910	18,153,446	707,782	39,940	18,901,168	22,780	343,565	233,468	
Feb-11	20,204,353	6,246,396	19,463,903	813,006	42,220	20,319,129	18,043	308,577	223,712	
Mar-11	20,454,046	6,035,356	17,544,433	697,695	33,970	18,276,098	37,520	293,255	223,368	
Apr-11	19,927,266	6,815,789	19,396,664	788,036	32,080	20,216,780	18,221	293,255	256,046	
May-11	17,664,963	7,247,582	20,222,883	847,659	33,590	21,104,132	28,860	283,525	233,297	
Jun-11	19,745,314	8,101,413	23,134,670	1,010,011	40,590	24,185,271	26,429	269,566	268,106	
Jul-11	23,432,596	8,868,330	24,510,691	1,082,613	46,000	25,639,304	26,776	273,119	350,244	
Aug-11	28,099,147	10,069,325	26,392,405	1,116,233	50,350	27,558,988	32,463	287,672	384,028	
Sep-11	29,733,534	10,817,169	25,434,285	1,087,844	57,150	26,579,279	30,475	300,492	462,009	
Oct-11	22,174,480	8,762,152	21,565,536	918,616	51,310	22,535,462	28,625	327,212	362,863	
Nov-11	20,091,035	7,804,141	22,872,461	913,653	40,820	23,826,934	20,347	331,466	306,834	
Dec-11	19,010,518	7,250,221	19,441,188	773,502	34,420	20,249,110	32,043	347,813	165,014	
Jan-12	21,517,957	6,688,375	17,193,357	672,385	29,640	17,895,382	34,504	344,185	243,114	
Feb-12	19,809,426	6,432,989	18,905,145	745,799	35,560	19,686,504	25,140	327,779	217,536	
Mar-12	18,136,828	6,356,953	17,606,041	686,554	31,640	18,324,235	16,239	331,225	186,122	
Apr-12	19,221,280	7,004,691	18,411,887	1,032,091	31,770	19,475,748	24,607	303,210	230,165	
May-12	17,085,004	6,385,515	20,574,946	885,961	36,840	21,497,747	17,045	292,490	210,754	
Jun-12	19,931,904	8,445,974	20,447,030	895,829	38,850	21,381,709	36,337	276,769	274,654	
Jul-12	21,451,492	8,304,622	23,615,281	1,030,743	47,490	24,693,514	169,695	288,231	282,795	
Aug-12	29,585,815	10,817,014	24,720,404	1,049,659	48,850	25,818,913	(107,732)	303,890	381,915	
Sep-12	23,641,186	8,549,473	23,420,745	1,017,447	45,280	24,483,472	26,821	317,008	304,016	
Oct-12	20,904,467	8,142,172	21,483,561	922,271	34,940	22,440,772	26,962	345,632	293,127	
Nov-12	21,373,365	8,451,403	20,972,925	848,600	33,970	21,855,495	28,018	353,184	304,385	
Dec-12	17,800,243	6,710,102	18,491,976	694,023	30,860	19,216,859	26,470	371,358	241,577	
Jan-13	20,499,038	6,323,476	18,326,389	676,997	27,550	19,030,936	25,746	360,097	209,807	
Feb-13	20,115,872	6,078,117	16,699,948	655,119	27,430	17,382,497	25,575	323,576	216,842	
Mar-13	18,713,687	5,617,969	16,211,686	626,925	27,370	16,865,981	22,953	320,474	205,204	
Apr-13	19,583,234	6,085,672	16,361,012	633,692	31,250	17,025,954	24,759	291,012	213,394	
May-13	18,131,356	6,710,853	18,929,591	756,131	36,550	19,722,272	26,925	294,918	211,712	
Jun-13	19,282,186	7,721,703	20,078,956	831,197	40,220	20,950,373	31,286	280,715	253,843	
Jul-13	21,905,387	8,222,350	22,849,441	983,230	47,160	23,879,831	30,768	292,567	289,864	
Aug-13	28,539,194	10,928,958	23,550,654	970,303	48,750	24,569,707	33,893	310,605	360,731	
Sep-13	22,564,349	8,416,370	22,626,711	966,584	49,110	23,642,405	28,814	324,002	295,562	
Oct-13	20,416,760	7,929,298	22,282,744	932,201	53,800	23,268,745	29,101	342,913	274,428	
Nov-13	20,566,039	8,306,372	19,183,766	779,876	45,460	20,009,102	28,749	355,410	282,373	
Dec-13	17,517,766	6,155,833	17,666,909	723,636	40,200	18,430,745	25,689	373,259	210,253	
Jan-14	19,677,046	6,065,724	16,980,470	689,761	38,370	17,708,601	27,971	368,444	208,986	
Feb-14	19,261,657	6,430,291	17,264,475	719,307	40,490	18,024,272	29,387	328,460	211,964	
Mar-14	17,209,660	5,725,298	17,503,010	704,888	40,820	18,248,718	23,545	330,915	193,465	
Apr-14	17,736,829	6,029,517	18,116,009	712,274	39,280	18,867,563	24,474	304,651	203,542	
May-14	17,529,468	6,800,094	18,946,014	755,041	35,100	19,736,155	24,464	293,386	276,048	
Jun-14	18,681,766	7,466,654	20,197,720	967,199	38,820	21,203,739	28,630	280,715	185,482	
Jul-14	21,475,415	8,174,390	23,219,895	1,097,805	46,410	24,364,110	25,215	289,674	278,831	
Aug-14	25,018,153	8,862,070	22,735,536	1,057,614	45,940	23,839,090	28,712	303,897	302,537	
Sep-14	23,479,300	8,888,925	22,712,792	1,065,033	45,340	23,823,165	30,428	318,327	287,233	
Oct-14	21,732,727	8,145,295	22,285,007	1,056,607	41,580	23,383,194	27,380	347,004	283,776	
Nov-14	18,502,418	7,322,606	19,744,316	927,776	35,130	20,707,222	25,537	325,939	237,399	
Dec-14	16,305,419	5,918,555	18,624,674	854,285	33,650	19,512,609	21,836	373,144	210,950	

*Manual customer data not available for 2009

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Month	Block 1 Energy Sales (kWh)					Total	Street Lighting and Other (Single Block)		
	Small		Demand				Metered	Manual*	Other
	Residential	Commercial	A	B	C				
Jan-09	1,773,985	1,378,186	9,117,406	435,210	34,600	9,587,216	4,071		122,182
Feb-09	3,026,341	1,852,174	9,018,689	425,190	38,200	9,482,079	116,064		225,027
Mar-09	3,012,683	1,819,900	8,902,011	421,430	33,600	9,357,041	11,721		230,322
Apr-09	3,040,425	1,920,040	9,215,876	433,110	34,200	9,683,186	10,193		234,392
May-09	3,034,258	1,924,466	9,468,979	479,380	36,000	9,984,359	9,425		260,410
Jun-09	3,049,953	1,952,449	10,450,991	500,700	37,000	10,988,691	18,514		310,784
Jul-09	3,052,770	1,965,292	10,968,334	523,400	38,200	11,529,934	(1,768)		334,959
Aug-09	3,073,781	2,067,074	11,265,356	519,800	45,000	11,830,156	8,635		410,233
Sep-09	3,072,951	1,967,355	11,244,493	533,400	43,000	11,820,893	6,456		407,977
Oct-09	3,066,969	1,817,184	10,820,154	513,580	40,200	11,373,934	10,015		356,593
Nov-09	3,067,679	1,899,357	10,007,662	486,250	37,600	10,531,512	20,732		305,892
Dec-09	3,055,272	1,864,602	9,502,672	450,830	28,400	9,981,902	99,537		246,299
Jan-10	3,069,388	1,846,319	8,590,350	399,770	27,000	9,017,120	24,570	296,190	253,207
Feb-10	3,055,665	1,812,885	8,649,154	399,820	27,000	9,075,974	19,271	263,378	225,223
Mar-10	3,059,116	1,815,857	8,426,002	400,290	27,000	8,853,292	24,094	265,827	245,387
Apr-10	3,075,789	1,860,416	8,882,104	419,180	27,000	9,328,284	29,826	254,134	264,884
May-10	3,051,273	1,840,371	9,430,875	455,460	27,000	9,913,335	24,955	244,386	246,852
Jun-10	3,067,631	1,924,499	10,461,258	496,780	30,200	10,988,238	18,882	265,023	285,904
Jul-10	3,055,553	1,972,583	11,332,043	533,600	31,600	11,897,243	20,351	266,943	371,761
Aug-10	3,085,967	2,032,340	11,347,334	527,600	31,400	11,906,334	26,376	284,491	391,496
Sep-10	3,080,311	2,006,121	11,446,921	511,930	31,400	11,990,251	24,031	289,494	403,138
Oct-10	3,057,979	1,929,189	10,830,689	482,130	28,600	11,341,419	23,967	305,257	293,342
Nov-10	3,062,383	1,890,608	10,339,056	452,040	25,800	10,816,896	17,244	316,233	295,395
Dec-10	3,051,263	1,843,529	9,468,743	415,910	24,400	9,909,053	15,500	332,971	249,703
Jan-11	3,073,912	1,838,854	8,795,183	382,380	21,400	9,198,963	22,780	343,565	233,468
Feb-11	3,052,093	1,810,444	8,862,558	405,490	21,600	9,289,648	18,043	308,577	223,712
Mar-11	3,048,193	1,815,527	8,751,421	385,300	20,000	9,156,721	37,520	293,255	223,368
Apr-11	3,066,743	1,824,444	9,212,227	407,810	20,200	9,640,237	18,221	293,255	256,046
May-11	3,047,393	1,873,952	9,431,128	435,560	24,400	9,891,088	28,860	283,525	233,297
Jun-11	3,058,123	1,903,294	10,026,385	490,110	24,000	10,540,495	26,429	269,566	268,106
Jul-11	3,051,082	1,924,363	10,909,679	520,200	24,400	11,454,279	26,776	273,119	350,244
Aug-11	3,068,458	1,991,625	10,970,406	505,600	25,400	11,501,406	32,463	287,672	384,028
Sep-11	3,078,514	1,994,025	11,179,719	524,600	33,600	11,737,919	30,475	300,492	462,009
Oct-11	3,055,020	1,937,490	10,623,457	501,050	28,400	11,152,907	28,625	327,212	362,863
Nov-11	3,056,675	1,871,890	10,294,695	452,330	24,600	10,771,625	20,347	331,466	306,834
Dec-11	3,048,220	1,866,754	9,152,166	409,120	22,200	9,583,486	32,043	347,813	165,014
Jan-12	3,053,136	1,808,500	8,692,583	385,000	20,200	9,097,783	34,504	344,185	243,114
Feb-12	3,050,660	1,836,695	8,472,051	384,790	20,200	8,877,041	25,140	327,779	217,536
Mar-12	3,114,556	1,630,776	8,535,672	382,660	20,200	8,938,532	16,239	331,225	186,122
Apr-12	3,187,586	1,640,051	8,661,445	534,030	20,200	9,215,675	24,607	303,210	230,165
May-12	3,078,499	1,575,360	9,131,881	439,280	21,400	9,592,561	17,045	292,490	210,754
Jun-12	3,175,578	1,698,040	9,655,533	467,570	23,600	10,146,703	36,337	276,769	274,654
Jul-12	3,181,535	1,712,914	10,742,286	496,860	28,800	11,267,946	169,695	288,231	282,795
Aug-12	3,547,289	1,978,759	10,922,352	495,600	28,400	11,446,352	(107,732)	303,890	381,915
Sep-12	3,213,077	1,721,630	10,530,737	496,000	28,400	11,055,137	26,821	317,008	304,016
Oct-12	3,175,669	1,722,839	10,367,833	479,470	21,200	10,868,503	26,962	345,632	293,127
Nov-12	3,252,090	1,712,930	9,448,158	434,970	19,600	9,902,728	28,018	353,184	304,385
Dec-12	3,101,516	1,611,932	8,893,968	384,677	18,600	9,297,245	26,470	371,358	241,577
Jan-13	3,204,607	1,578,121	8,607,750	362,890	17,200	8,987,840	25,746	360,097	209,807
Feb-13	3,201,909	1,561,487	8,004,877	365,890	17,200	8,387,967	25,575	323,576	216,842
Mar-13	3,158,651	1,576,466	8,174,046	362,960	20,600	8,557,606	22,953	320,474	205,204
Apr-13	3,200,866	1,606,587	8,249,515	367,500	21,400	8,638,415	24,759	291,012	213,394
May-13	3,174,367	1,618,342	8,953,418	403,060	21,400	9,377,878	26,925	294,918	211,712
Jun-13	3,171,546	1,681,152	9,634,310	458,140	24,000	10,116,450	31,286	280,715	253,843
Jul-13	3,211,376	1,736,316	10,503,584	469,200	26,400	10,999,184	30,768	292,567	289,864
Aug-13	3,400,626	1,911,737	10,432,929	465,800	27,400	10,926,129	33,893	310,605	360,731
Sep-13	3,225,880	1,722,356	10,246,065	458,600	26,400	10,731,065	28,814	324,002	295,562
Oct-13	3,190,515	1,682,928	10,089,185	460,800	29,800	10,579,785	29,101	342,913	274,428
Nov-13	3,239,087	1,708,126	9,586,923	431,580	27,200	10,045,703	28,749	355,410	282,373
Dec-13	3,087,960	1,576,149	8,494,833	382,390	22,600	8,899,823	25,689	373,259	210,253
Jan-14	3,126,845	1,546,097	8,294,500	369,840	23,400	8,687,740	27,971	368,444	208,986
Feb-14	3,215,329	1,586,961	8,461,744	380,430	23,600	8,865,774	29,387	328,460	211,964
Mar-14	3,088,700	1,521,807	8,515,165	370,300	24,000	8,909,465	23,545	330,915	193,465
Apr-14	3,121,085	1,553,977	8,827,401	376,970	24,000	9,228,371	24,474	304,651	203,542
May-14	3,129,415	1,626,981	8,957,429	396,480	20,600	9,374,509	24,464	293,386	276,048
Jun-14	3,147,732	1,637,943	9,679,099	484,400	23,400	10,186,899	28,630	280,715	185,482
Jul-14	3,220,102	1,700,142	10,443,716	520,820	27,200	10,991,736	25,215	289,674	278,831
Aug-14	3,276,598	1,731,300	10,491,554	515,200	27,400	11,034,154	28,712	303,897	302,537
Sep-14	3,283,577	1,738,663	10,586,856	528,600	27,000	11,142,456	30,428	318,327	287,233
Oct-14	3,196,547	1,695,495	10,542,720	513,800	28,000	11,084,520	27,380	347,004	283,776
Nov-14	3,123,459		9,412,928	459,160	21,000	9,893,088	25,537	325,939	237,399
Dec-14	3,037,118	1,542,366	8,946,681	445,570	20,200	9,412,451	21,836	373,144	210,950

*Manual customer data not available for 2009

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Month	Block 2 Energy Sales (kWh)						Street Lighting and Other (Single Block)			
	Residential	Small Commercial		Demand			Total	Metered	Manual	Other
		A	B	C						
Jan-09	2,325,289	-	7,920,927	359,160	34,600	8,314,687				
Feb-09	4,000,860	-	7,760,208	331,470	33,430	8,125,108				
Mar-09	3,815,404	-	7,197,014	304,140	33,600	7,534,754				
Apr-09	3,887,112	-	7,797,834	339,100	34,200	8,171,134				
May-09	3,748,972	-	8,247,361	383,190	36,000	8,666,551				
Jun-09	4,412,668	-	9,195,554	448,620	37,000	9,681,174				
Jul-09	5,229,821	-	9,985,451	475,250	38,200	10,498,901				
Aug-09	7,239,799	-	10,349,451	490,630	45,000	10,885,081				
Sep-09	6,627,073	-	10,445,008	490,750	43,000	10,978,758				
Oct-09	5,502,521	-	9,550,443	454,750	40,200	10,045,393				
Nov-09	4,540,059	-	8,713,127	420,180	35,640	9,168,947				
Dec-09	3,976,110	-	8,538,109	407,450	28,400	8,973,959				
Jan-10	5,150,681	-	6,937,865	294,480	16,390	7,248,735				
Feb-10	4,205,092	-	7,354,138	325,100	21,660	7,700,898				
Mar-10	4,446,606	-	6,909,368	293,923	17,260	7,220,551				
Apr-10	4,418,803	-	7,929,261	361,440	26,020	8,316,721				
May-10	3,661,790	-	7,927,355	350,650	22,830	8,300,835				
Jun-10	4,453,552	-	9,046,652	432,740	28,080	9,507,472				
Jul-10	5,831,035	-	10,014,149	495,600	31,600	10,541,349				
Aug-10	6,768,703	-	10,385,025	475,840	31,400	10,892,265				
Sep-10	6,840,510	-	10,603,801	451,600	31,400	11,086,801				
Oct-10	5,192,953	-	9,170,751	382,710	26,480	9,579,941				
Nov-10	4,516,641	-	8,928,274	370,090	22,420	9,320,784				
Dec-10	4,161,141	-	8,307,432	340,640	20,540	8,668,612				
Jan-11	5,124,912	-	7,243,862	280,690	18,540	7,543,092				
Feb-11	3,998,115	-	7,688,133	319,910	20,620	8,028,663				
Mar-11	4,072,959	-	7,169,175	269,360	13,970	7,452,505				
Apr-11	4,066,160	-	7,737,039	315,890	11,880	8,064,809				
May-11	3,760,733	-	8,114,214	349,239	9,190	8,472,643				
Jun-11	4,429,414	-	9,110,096	417,510	16,590	9,544,196				
Jul-11	5,572,818	-	9,920,020	476,040	21,600	10,417,660				
Aug-11	6,702,364	-	10,297,032	471,120	24,950	10,793,102				
Sep-11	7,246,400	-	10,086,899	462,430	23,550	10,572,879				
Oct-11	5,235,604	-	8,859,930	369,446	22,910	9,252,286				
Nov-11	4,596,115	-	9,055,253	394,120	16,220	9,465,593				
Dec-11	4,195,072	-	7,805,539	321,810	12,220	8,139,569				
Jan-12	4,572,103	-	6,879,024	250,735	9,440	7,139,199				
Feb-12	4,099,812	-	7,380,804	287,590	15,360	7,683,754				
Mar-12	7,121,631	2,417,839	7,145,110	268,840	11,440	7,425,390				
Apr-12	7,497,450	2,582,931	7,419,505	434,950	11,570	7,866,025				
May-12	6,548,165	2,438,313	8,098,616	375,000	15,440	8,489,056				
Jun-12	7,456,566	2,940,364	8,197,387	375,709	15,250	8,588,346				
Jul-12	7,719,928	2,953,996	9,552,113	436,030	18,690	10,006,833				
Aug-12	9,630,448	3,695,782	9,776,653	430,110	20,450	10,227,213				
Sep-12	8,299,416	2,993,978	9,412,380	425,837	16,880	9,855,097				
Oct-12	7,666,734	2,947,931	8,774,607	371,351	13,740	9,159,698				
Nov-12	7,923,676	2,914,418	8,331,852	348,300	14,370	8,694,522				
Dec-12	6,819,481	2,455,597	7,372,951	273,076	12,260	7,658,287				
Jan-13	7,903,965	2,339,243	7,199,207	263,337	10,350	7,472,894				
Feb-13	7,835,217	2,325,825	6,721,754	251,869	10,230	6,983,853				
Mar-13	7,374,014	2,159,755	6,483,456	232,965	6,770	6,723,191				
Apr-13	7,697,118	2,339,933	6,528,846	244,482	9,850	6,783,178				
May-13	7,047,782	2,498,936	7,428,021	309,661	15,150	7,752,832				
Jun-13	7,233,072	2,794,342	8,062,079	323,877	16,220	8,402,176				
Jul-13	7,828,786	3,000,818	9,139,665	411,730	20,760	9,572,155				
Aug-13	9,429,076	3,751,936	9,398,114	399,913	21,350	9,819,377				
Sep-13	8,094,608	2,972,719	9,200,626	403,504	22,710	9,626,840				
Oct-13	7,585,105	2,772,566	8,819,065	377,301	24,000	9,220,366				
Nov-13	7,657,298	2,801,023	7,702,828	291,556	18,260	8,012,644				
Dec-13	6,782,884	2,299,936	7,173,911	284,986	17,600	7,476,497				
Jan-14	7,561,561	2,242,015	6,752,261	265,131	14,970	7,032,362				
Feb-14	7,505,041	2,384,233	6,938,638	284,587	16,890	7,240,115				
Mar-14	6,737,056	2,153,622	6,932,918	275,218	16,820	7,224,956				
Apr-14	6,945,356	2,274,618	7,314,042	268,494	15,280	7,597,816				
May-14	6,712,963	2,513,519	7,658,216	295,071	14,500	7,967,787				
Jun-14	7,024,693	2,682,237	8,073,129	393,149	15,420	8,481,698				
Jul-14	7,738,075	2,888,378	9,276,241	442,075	19,210	9,737,526				
Aug-14	8,636,772	3,017,045	9,209,634	421,294	18,540	9,649,468				
Sep-14	8,344,403	3,093,815	9,182,970	415,373	18,340	9,616,683				
Oct-14	7,887,698	2,899,181	8,718,410	422,497	13,580	9,154,487				
Nov-14	6,888,621	2,585,426	7,793,475	374,006	14,130	8,181,611				
Dec-14	6,228,345	2,214,962	7,531,647	316,225	13,450	7,861,322				

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Tail Block Energy Sales (kWh)

Month	Small		Demand			Total	Street Lighting and Other (Single Block)		
	Residential	Commercial	A	B	C		Metered	Manual	Other
Jan-09	8,503,611	3,697,928	2,766,116	78,599	4,590	2,849,305			
Feb-09	13,935,998	5,035,980	2,985,293	66,406	-	3,051,699			
Mar-09	13,321,535	4,662,281	750,644	41,281	510	792,435			
Apr-09	13,112,216	4,850,604	3,029,067	91,486	6,730	3,127,283			
May-09	11,651,734	5,918,861	2,748,189	77,058	2,320	2,827,567			
Jun-09	13,278,494	7,080,367	2,989,789	111,569	4,920	3,106,278			
Jul-09	15,173,444	7,401,818	4,033,427	177,521	14,810	4,225,758			
Aug-09	20,903,798	9,241,548	4,841,080	188,050	17,510	5,046,640			
Sep-09	19,079,493	8,331,396	4,775,730	206,204	18,780	5,000,714			
Oct-09	15,578,778	7,343,892	2,720,850	103,807	5,240	2,829,897			
Nov-09	13,161,294	6,222,020	2,768,132	75,258	-	2,843,390			
Dec-09	12,250,463	5,488,093	3,293,237	120,268	8,020	3,421,525			
Jan-10	17,452,085	5,084,039	1,638,818	41,235	-	1,680,053			
Feb-10	14,925,566	4,270,710	2,381,991	69,450	-	2,451,441			
Mar-10	15,714,355	4,506,275	1,717,147	35,820	-	1,752,967			
Apr-10	14,527,502	5,625,266	3,819,137	118,119	-	3,937,256			
May-10	11,293,715	5,206,753	2,354,177	60,907	-	2,415,084			
Jun-10	13,039,908	6,424,078	2,838,458	98,845	-	2,937,303			
Jul-10	15,798,987	7,607,199	4,279,951	146,921	5,000	4,431,872			
Aug-10	19,219,134	8,426,291	4,538,581	169,298	8,910	4,716,789			
Sep-10	18,624,585	8,310,344	5,058,590	199,872	9,630	5,268,092			
Oct-10	14,120,265	6,443,567	1,793,147	80,718	-	1,873,865			
Nov-10	12,712,200	6,087,326	2,862,232	85,324	-	2,947,556			
Dec-10	13,292,163	5,122,437	3,468,988	113,559	-	3,582,547			
Jan-11	17,101,716	4,808,056	2,114,401	44,712	-	2,159,113			
Feb-11	13,154,145	4,435,952	2,913,212	87,606	-	3,000,818			
Mar-11	13,332,894	4,219,829	1,623,837	43,035	-	1,666,872			
Apr-11	12,794,363	4,991,345	2,447,398	64,336	-	2,511,734			
May-11	10,856,837	5,373,630	2,677,541	62,860	-	2,740,401			
Jun-11	12,257,777	6,198,119	3,998,189	102,391	-	4,100,580			
Jul-11	14,808,696	6,943,967	3,680,992	86,373	-	3,767,365			
Aug-11	18,328,325	8,077,700	5,124,967	139,513	-	5,264,480			
Sep-11	19,408,620	8,823,144	4,167,667	100,814	-	4,268,481			
Oct-11	13,883,856	6,824,662	2,082,149	48,120	-	2,130,269			
Nov-11	12,438,245	5,932,251	3,522,513	67,203	-	3,589,716			
Dec-11	11,767,226	5,383,467	2,483,483	42,572	-	2,526,055			
Jan-12	13,892,718	4,879,875	1,621,750	36,650	-	1,658,400			
Feb-12	12,658,954	4,596,294	3,052,290	73,419	-	3,125,709			
Mar-12	3,900,641	2,308,338	1,925,259	35,054	-	1,960,313			
Apr-12	4,536,244	2,781,709	2,330,937	63,111	-	2,394,048			
May-12	3,458,340	2,371,842	3,344,449	71,681	-	3,416,130			
Jun-12	5,299,760	3,807,570	2,594,110	52,550	-	2,646,660			
Jul-12	6,550,029	3,637,712	3,320,882	97,853	-	3,418,735			
Aug-12	12,408,078	5,142,473	4,021,399	123,949	-	4,145,348			
Sep-12	8,128,693	3,833,865	3,477,628	95,610	-	3,573,238			
Oct-12	6,062,064	3,471,402	2,341,121	71,450	-	2,412,571			
Nov-12	6,197,599	3,824,055	3,192,915	65,330	-	3,258,245			
Dec-12	3,879,246	2,642,573	2,225,057	36,270	-	2,261,327			
Jan-13	5,390,466	2,406,112	2,519,432	50,770	-	2,570,202			
Feb-13	5,078,746	2,190,805	1,973,317	37,360	-	2,010,677			
Mar-13	4,181,022	1,881,748	1,554,184	31,000	-	1,585,184			
Apr-13	4,685,250	2,139,152	1,582,651	21,710	-	1,604,361			
May-13	3,909,207	2,593,575	2,548,152	43,410	-	2,591,562			
Jun-13	4,877,568	3,246,209	2,382,567	49,180	-	2,431,747			
Jul-13	6,865,225	3,485,216	3,206,192	102,300	-	3,308,492			
Aug-13	11,709,492	5,265,285	3,719,611	104,590	-	3,824,201			
Sep-13	7,243,861	3,721,295	3,180,020	104,480	-	3,284,500			
Oct-13	5,641,140	3,473,804	3,374,494	94,100	-	3,468,594			
Nov-13	5,669,654	3,797,223	1,894,015	56,740	-	1,950,755			
Dec-13	3,646,922	2,279,748	1,998,165	56,260	-	2,054,425			
Jan-14	4,988,640	2,277,612	1,933,709	54,790	-	1,988,499			
Feb-14	4,541,287	2,459,097	1,864,093	54,290	-	1,918,383			
Mar-14	3,383,904	2,049,869	2,054,927	59,370	-	2,114,297			
Apr-14	3,670,388	2,200,922	1,974,566	66,810	-	2,041,376			
May-14	3,687,090	2,659,594	2,330,369	63,490	-	2,393,859			
Jun-14	4,509,341	3,146,474	2,445,492	89,650	-	2,535,142			
Jul-14	6,517,238	3,585,870	3,499,938	134,910	-	3,634,848			
Aug-14	9,104,783	4,113,725	3,034,348	121,120	-	3,155,468			
Sep-14	7,851,320	4,056,447	2,942,966	121,060	-	3,064,026			
Oct-14	6,648,482	3,550,619	3,023,877	120,310	-	3,144,187			
Nov-14	4,490,338	3,111,490	2,537,913	94,610	-	2,632,523			
Dec-14	3,039,956	2,161,227	2,146,346	92,490	-	2,238,836			

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Demand (kW) - Block 1					
Month	<u>Demand</u>			Total	
	A	B	C		
Jan-09	8,900	900	50	9,850	
Feb-09	8,900	900	50	9,850	
Mar-09	8,900	900	50	9,850	
Apr-09	8,850	900	50	9,800	
May-09	8,850	900	50	9,800	
Jun-09	8,850	900	50	9,800	
Jul-09	8,900	900	50	9,850	
Aug-09	9,200	900	50	10,150	
Sep-09	9,100	900	50	10,050	
Oct-09	9,100	900	50	10,050	
Nov-09	9,150	900	50	10,100	
Dec-09	9,200	900	50	10,150	
Jan-10	9,100	900	50	10,050	
Feb-10	9,150	900	50	10,100	
Mar-10	9,200	900	50	10,150	
Apr-10	9,300	900	50	10,250	
May-10	9,300	900	50	10,250	
Jun-10	9,350	900	50	10,300	
Jul-10	9,350	900	50	10,300	
Aug-10	9,350	900	50	10,300	
Sep-10	9,400	900	50	10,350	
Oct-10	9,350	900	50	10,300	
Nov-10	9,400	900	50	10,350	
Dec-10	9,400	900	50	10,350	
Jan-11	9,550	900	50	10,500	
Feb-11	9,500	900	50	10,450	
Mar-11	9,550	900	50	10,500	
Apr-11	9,550	900	50	10,500	
May-11	9,500	900	50	10,450	
Jun-11	9,500	900	50	10,450	
Jul-11	9,500	900	50	10,450	
Aug-11	9,500	900	50	10,450	
Sep-11	9,500	900	50	10,450	
Oct-11	9,500	900	50	10,450	
Nov-11	9,400	900	50	10,350	
Dec-11	9,500	900	50	10,450	
Jan-12	9,450	900	50	10,400	
Feb-12	9,450	900	50	10,400	
Mar-12	9,450	900	50	10,400	
Apr-12	9,450	900	50	10,400	
May-12	9,450	900	50	10,400	
Jun-12	9,450	900	50	10,400	
Jul-12	9,550	900	50	10,500	
Aug-12	9,500	900	50	10,450	
Sep-12	9,450	900	50	10,400	
Oct-12	9,300	900	50	10,250	
Nov-12	9,250	900	50	10,200	
Dec-12	9,300	750	50	10,100	
Jan-13	9,400	950	50	10,400	
Feb-13	9,350	900	50	10,300	
Mar-13	9,550	900	50	10,500	
Apr-13	9,350	900	50	10,300	
May-13	9,600	900	50	10,550	
Jun-13	9,550	900	50	10,500	
Jul-13	9,550	900	50	10,500	
Aug-13	9,600	900	50	10,550	
Sep-13	9,550	900	50	10,500	
Oct-13	9,450	900	50	10,400	
Nov-13	9,500	900	50	10,450	
Dec-13	9,550	900	50	10,500	
Jan-14	9,500	900	50	10,450	
Feb-14	9,450	900	50	10,400	
Mar-14	9,500	900	50	10,450	
Apr-14	9,450	900	50	10,400	
May-14	9,450	900	50	10,400	
Jun-14	9,400	950	50	10,400	
Jul-14	9,400	950	50	10,400	
Aug-14	9,350	950	50	10,350	
Sep-14	9,350	950	50	10,350	
Oct-14	9,350	950	50	10,350	
Nov-14	9,350	950	50	10,350	
Dec-14	9,300	950	50	10,300	

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Demand (kW) - Block 2

Month	Demand			Total
	A	B	C	
Jan-09	37,320	1,298	123	38,741
Feb-09	37,553	1,247	141	38,941
Mar-09	36,356	1,228	118	37,702
Apr-09	37,592	1,286	121	38,999
May-09	39,537	1,508	130	41,175
Jun-09	44,209	1,610	135	45,954
Jul-09	46,621	1,717	141	48,479
Aug-09	47,987	1,699	175	49,861
Sep-09	48,486	1,767	165	50,418
Oct-09	46,129	1,674	151	47,954
Nov-09	42,175	1,541	138	43,854
Dec-09	40,404	1,365	92	41,861
Jan-10	35,199	1,119	85	36,403
Feb-10	35,358	1,119	85	36,562
Mar-10	34,355	1,122	85	35,562
Apr-10	36,657	1,207	85	37,949
May-10	39,430	1,388	85	40,903
Jun-10	44,185	1,589	101	45,875
Jul-10	47,886	1,768	108	49,762
Aug-10	48,964	1,738	107	50,809
Sep-10	49,245	1,699	107	51,051
Oct-10	45,799	1,517	93	47,409
Nov-10	43,218	1,369	79	44,666
Dec-10	39,802	1,189	72	41,063
Jan-11	35,656	1,070	57	36,783
Feb-11	36,684	1,146	58	37,888
Mar-11	35,983	1,060	50	37,093
Apr-11	37,286	1,170	51	38,507
May-11	38,870	1,296	72	40,238
Jun-11	41,815	1,555	70	43,440
Jul-11	46,868	1,701	72	48,641
Aug-11	46,846	1,628	77	48,551
Sep-11	46,733	1,723	118	48,574
Oct-11	45,475	1,615	92	47,182
Nov-11	42,928	1,448	73	44,449
Dec-11	37,840	1,239	61	39,140
Jan-12	35,730	1,139	51	36,920
Feb-12	36,077	1,137	51	37,265
Mar-12	33,462	1,113	51	34,626
Apr-12	35,808	1,417	51	37,276
May-12	37,401	1,307	57	38,765
Jun-12	39,306	1,446	68	40,820
Jul-12	47,123	1,588	94	48,805
Aug-12	46,642	1,578	92	48,312
Sep-12	45,365	1,580	92	47,037
Oct-12	43,150	1,506	56	44,712
Nov-12	40,261	1,330	48	41,639
Dec-12	36,343	1,182	43	37,568
Jan-13	33,964	973	36	34,973
Feb-13	32,562	999	36	33,597
Mar-13	32,784	983	53	33,820
Apr-13	33,667	1,009	57	34,733
May-13	36,444	1,128	57	37,629
Jun-13	40,455	1,396	70	41,921
Jul-13	44,562	1,446	82	46,090
Aug-13	44,837	1,429	87	46,353
Sep-13	43,187	1,393	82	44,662
Oct-13	41,479	1,404	99	42,982
Nov-13	39,004	1,273	86	40,363
Dec-13	35,575	1,025	63	36,663
Jan-14	33,752	964	67	34,783
Feb-14	34,584	1,022	68	35,674
Mar-14	34,075	962	70	35,107
Apr-14	36,183	1,000	70	37,253
May-14	36,914	1,090	53	38,057
Jun-14	40,565	1,476	67	42,108
Jul-14	44,175	1,655	86	45,916
Aug-14	44,214	1,626	87	45,927
Sep-14	45,278	1,693	85	47,056
Oct-14	44,241	1,619	90	45,950
Nov-14	39,290	1,356	55	40,701
Dec-14	36,809	1,318	51	38,178

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Total Billed Revenue from Tariffs

Month	Small		Demand	Street Lighting and Other (Single Block)		
	Residential	Commercial		Metered	Manual*	Other
Jan-09	3,175,154	1,342,563	4,061,094	1,323		31,338
Feb-09	5,298,044	1,828,044	4,031,433	37,721		57,370
Mar-09	5,116,270	1,732,228	3,650,528	3,809		58,714
Apr-09	5,098,845	1,812,436	5,675,112	3,313		59,902
May-09	4,736,230	2,047,573	2,636,681	3,063		66,451
Jun-09	5,253,211	2,314,699	4,654,832	6,017		79,460
Jul-09	5,861,074	2,391,439	5,046,071	(575)		85,648
Aug-09	7,598,359	2,835,234	5,273,327	2,806		105,460
Sep-09	7,055,217	2,597,243	5,283,304	2,098		104,583
Oct-09	6,017,172	2,321,905	4,779,056	3,255		91,626
Nov-09	5,261,482	2,105,327	4,435,359	6,738		78,230
Dec-09	4,926,817	1,930,913	4,343,868	32,350		62,651
Jan-10	6,634,183	1,855,752	3,659,778	8,084	108,129	65,181
Feb-10	5,836,114	1,664,961	3,837,127	6,376	108,129	58,008
Mar-10	6,072,851	1,717,099	3,627,529	7,927	108,129	63,139
Apr-10	5,799,489	1,980,620	4,168,846	9,813	108,777	68,041
May-10	4,879,661	1,880,556	4,144,110	8,210	108,859	63,390
Jun-10	5,463,982	2,181,468	4,660,746	6,212	121,688	73,312
Jul-10	6,403,772	2,459,744	5,220,401	6,695	120,956	95,362
Aug-10	7,410,251	2,664,073	5,311,300	8,678	121,176	100,871
Sep-10	7,285,711	2,629,122	5,428,811	7,906	121,927	103,928
Oct-10	5,874,298	2,188,884	4,638,512	7,885	122,204	76,873
Nov-10	5,400,341	2,092,571	4,584,608	5,673	122,204	76,087
Dec-10	5,448,345	1,861,942	4,322,972	5,100	122,493	63,959
Jan-11	6,545,555	1,792,828	3,812,962	7,495	122,158	60,167
Feb-11	5,383,790	1,699,368	4,011,442	5,936	121,998	57,565
Mar-11	5,436,669	1,652,385	3,735,370	12,344	123,463	57,284
Apr-11	5,310,250	1,826,427	4,040,754	5,995	123,463	65,662
May-11	4,801,563	1,932,333	4,198,067	9,495	122,882	59,878
Jun-11	5,275,537	2,123,183	4,684,041	8,695	122,051	69,243
Jul-11	6,116,753	2,293,329	5,018,070	8,809	120,091	89,783
Aug-11	7,186,851	2,571,619	5,257,118	10,680	121,127	98,524
Sep-11	7,560,288	2,738,145	5,162,094	10,026	122,005	117,126
Oct-11	5,832,143	2,275,081	4,578,990	9,418	124,161	92,517
Nov-11	5,356,117	2,053,151	4,672,153	6,694	124,909	78,614
Dec-11	5,109,706	1,930,921	4,047,625	10,542	126,125	45,500
Jan-12	5,680,967	1,796,130	3,674,298	11,352	126,097	62,552
Feb-12	5,294,171	1,744,427	3,878,007	8,271	123,637	55,759
Mar-12	4,896,164	1,771,717	3,696,554	5,343	123,847	47,636
Apr-12	5,170,703	1,919,309	3,894,913	8,096	122,307	58,886
May-12	4,622,554	1,769,450	4,200,676	5,608	121,662	54,093
Jun-12	5,366,618	2,257,235	4,265,871	11,955	120,608	70,590
Jul-12	5,785,909	2,228,025	4,875,891	55,830	121,346	72,762
Aug-12	7,969,261	2,845,508	5,030,218	(35,444)	94,177	98,318
Sep-12	6,369,235	2,282,500	4,805,583	8,824	98,440	78,407
Oct-12	5,638,996	2,194,516	4,512,520	8,871	107,743	75,432
Nov-12	5,748,343	2,258,661	4,302,158	9,218	110,270	77,961
Dec-12	4,810,258	1,847,897	3,866,275	8,709	116,176	61,499
Jan-13	5,700,144	1,733,441	3,929,296	8,470	112,516	53,821
Feb-13	5,589,429	1,662,888	3,628,241	8,414	100,575	55,702
Mar-13	5,214,625	1,545,968	3,580,289	7,552	99,567	52,697
Apr-13	5,440,685	1,667,516	3,616,665	8,146	89,992	54,919
May-13	5,050,419	1,837,883	4,082,072	8,858	91,261	54,666
Jun-13	5,375,864	2,107,820	4,364,322	10,293	86,645	65,527
Jul-13	6,120,618	2,240,011	4,884,881	10,123	90,497	74,956
Aug-13	7,981,179	2,971,921	4,966,941	11,151	96,359	92,844
Sep-13	6,297,714	2,294,156	4,815,351	9,480	100,713	76,250
Oct-13	5,697,991	2,167,931	4,727,259	9,574	112,742	70,934
Nov-13	5,723,522	2,268,981	4,217,635	9,458	110,693	72,746
Dec-13	4,887,509	1,688,882	3,853,811	8,452	116,494	54,033
Jan-14	5,473,630	1,668,858	3,715,747	9,202	114,929	54,056
Feb-14	5,354,067	1,762,977	3,782,803	9,668	101,934	54,619
Mar-14	4,800,139	1,574,295	3,811,366	7,746	102,732	49,934
Apr-14	4,940,149	1,654,215	3,950,231	8,052	94,196	52,635
May-14	4,893,323	1,864,665	4,088,899	8,049	90,535	71,162
Jun-14	5,184,270	2,038,438	4,405,613	9,419	86,645	48,016
Jul-14	5,966,602	2,230,946	4,945,128	8,296	89,328	72,098
Aug-14	6,953,066	2,418,713	4,883,230	9,446	93,951	78,218
Sep-14	6,518,975	2,422,143	4,902,268	10,011	98,641	74,243
Oct-14	6,031,313	2,220,160	4,819,758	9,008	107,961	73,373
Nov-14	5,155,294	2,004,025	4,291,938	8,402	101,115	60,798
Dec-14	4,538,927	1,628,303	4,063,808	7,184	116,456	54,232

*Manual customer data not available for 2009

Bermuda Electric Light Company Limited
 Actual Billing Units and Billed Revenue by Month (2009-2014)
 Exhibit 9.0

Annual Total Billed Revenue from Tariffs

Year	Small		Demand	Street Lighting and Other (Single Block)			Total
	Residential	Commercial		Metered	Manual*	Other	Revenue from Tariffs
2009	65,397,876	25,259,604	53,870,666	101,919	-	881,434	145,511,498
2010	72,508,998	25,176,793	53,604,741	88,559	1,394,671	908,152	153,681,913
2011	69,915,220	24,888,771	53,218,685	106,130	1,474,434	891,862	150,495,102
2012	67,353,180	24,915,375	51,002,963	106,631	1,386,311	813,895	145,578,355
2013	69,079,700	24,187,397	50,666,763	109,971	1,208,053	779,096	146,030,980
2014	65,809,756	23,487,738	51,660,788	104,484	1,198,422	743,386	143,004,574

*Manual customer data not available for 2009

Annual Total Billed Energy Sales (kWh)

Year	Small		Demand	Street Lighting and Other (Single Block)			Total
	Residential	Commercial		Metered	Manual*	Other	
2009	260,583,613	97,702,867	276,317,841	313,595	-	3,445,070	634,917,916
2010	277,140,290	95,889,002	271,417,228	269,067	3,384,327	3,526,292	651,626,206
2011	265,837,792	94,664,784	269,391,655	322,582	3,659,517	3,468,989	637,345,319
2012	250,458,967	92,289,283	256,770,350	324,106	3,854,961	3,170,160	606,867,827
2013	247,834,868	88,496,971	244,778,548	334,258	3,869,548	3,024,013	588,338,206
2014	236,609,858	85,829,419	249,418,438	317,579	3,864,556	2,880,213	578,920,063

*Manual customer data not available for 2009

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Ouput (MW)	2012				Jan-12				Feb-12			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	6,706	61,680,932	2,043,583	63,724,515	335	3,042,540	84,048	3,126,588	266	2,331,776	65,239	2,397,015
E2	10.88	7,340	64,981,344	2,363,968	67,345,312	484	3,925,472	119,842	4,045,314	680	5,771,040	176,090	5,947,130
E3	8.891	6,522	46,532,640	611,817	47,144,457	639	4,261,088	136,230	4,397,318	603	4,143,488	118,509	4,261,997
E4	8.891	7,027	53,000,736	1,029,791	54,030,527	490	3,752,800	91,088	3,843,888	408	3,123,616	75,174	3,198,790
E5	12.495	7,412	84,542,144	761,262	85,303,406	670	7,700,416	87,745	7,788,161	483	5,491,072	51,741	5,542,813
E6	12.495	7,113	81,781,120	771,266	82,552,386	688	7,980,992	80,938	8,061,930	631	7,430,400	77,230	7,507,630
E7	12.495	6,891	80,405,024	1,089,507	81,494,531	720	8,550,528	105,318	8,655,846	565	6,666,464	58,595	6,725,059
E8	12.495	6,686	79,069,568	803,348	79,872,916	716	8,415,936	104,720	8,520,656	675	8,049,024	65,722	8,114,746
D3	7.191	5,628	26,816,000	488,396	27,304,396	318	1,388,768	27,695	1,416,463	344	1,476,848	30,369	1,507,217
D8	7.191	4,097	20,473,008	375,433	20,848,441	-	-	-	-	116	529,600	10,977	540,577
D10	7.191	4,932	19,781,440	670,930	20,452,370	255	1,025,616	20,219	1,045,835	285	1,125,168	263,635	1,388,803
D14	4.769	1,919	7,674,066	321,898	7,995,964	4	12,330	661	12,991	60	212,408	10,832	223,240
D15	4.769	204	813,660	32,765	846,425	50	189,628	8,595	198,223	-	-	3	3
GT4	13.53	1,073	9,706,332	228,541	9,934,873	23	187,988	13,875	201,863	3	27,620	9,648	37,268
GT5	13.53	1,547	16,080,594	159,800	16,240,394	63	555,264	10,510	565,774	26	282,990	6,860	289,850
GT6	4.222	634	2,667,011	165,253	2,832,264	19	75,682	8,700	84,382	23	103,977	7,600	111,577
GT7	4.222	741	3,091,135	-	3,091,135	17	73,277	-	73,277	23	101,548	-	101,548
GT8	4.222	531	2,214,966	-	2,214,966	20	82,472	-	82,472	67	300,967	-	300,967
GT3E	3.12	64	158,200	-	158,200	-	-	-	-	-	-	-	-
GT3F	3.12	38	-	-	-	-	-	-	-	-	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	Mar-12				Apr-12			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	kWh	Run	Generated	Supply	kWh
E1	10.88	748	6,342,804	176,897	6,519,701	708	6,233,128	178,609	6,411,737
E2	10.88	744	6,359,872	213,070	6,572,942	705	5,919,296	204,243	6,123,539
E3	8.891	659	4,595,136	140,543	4,735,679	479	2,981,664	92,350	3,074,014
E4	8.891	625	4,727,040	120,547	4,847,587	561	3,858,240	109,841	3,968,081
E5	12.495	664	8,000,512	-	8,000,512	682	7,990,400	-	7,990,400
E6	12.495	455	5,424,128	56,811	5,480,939	604	7,050,240	75,000	7,125,240
E7	12.495	95	1,027,616	12,766	1,040,382	667	7,966,208	188,284	8,154,492
E8	12.495	627	7,735,360	61,657	7,797,017	432	4,910,144	42,481	4,952,625
D3	7.191	207	888,128	17,456	905,584	142	589,072	12,334	601,406
D8	7.191	464	2,070,576	42,137	2,112,713	77	325,184	7,102	332,286
D10	7.191	324	1,244,080	26,953	1,271,033	81	288,384	3,664	292,048
D14	4.769	167	612,284	29,195	641,479	48	172,408	1,562	173,970
D15	4.769	8	28,976	1,231	30,207	1	4,284	162	4,446
GT4	13.53	-	-	9,845	9,845	5	39,424	10,100	49,524
GT5	13.53	2	2,540	6,300	8,840	3	29,588	5,760	35,348
GT6	4.222	-	-	8,400	8,400	-	-	8,800	8,800
GT7	4.222	56	249,698	-	249,698	-	-	-	-
GT8	4.222	34	149,873	-	149,873	-	-	-	-
GT3E	3.12	8	3,000	-	3,000	-	-	-	-
GT3F	3.12	-	-	-	-	-	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	May-12				Jun-12			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	689	5,943,948	192,828	6,136,776	276	2,408,736	88,463	2,497,199
E2	10.88	732	6,241,760	228,466	6,470,226	662	5,757,792	233,483	5,991,275
E3	8.891	452	3,003,776	30	3,003,806	653	4,479,392	-	4,479,392
E4	8.891	272	1,932,960	55,715	1,988,675	654	4,553,568	93,421	4,646,989
E5	12.495	586	6,125,056	-	6,125,056	317	3,687,744	45,986	3,733,730
E6	12.495	698	7,647,040	81,898	7,728,938	705	8,541,120	74,842	8,615,962
E7	12.495	692	8,434,912	105,400	8,540,312	670	8,077,952	84,834	8,162,786
E8	12.495	733	9,032,256	76,400	9,108,656	716	8,970,304	85,898	9,056,202
D3	7.191	410	1,850,384	35,809	1,886,193	540	2,455,584	47,387	2,502,971
D8	7.191	155	752,736	14,576	767,312	389	1,863,248	35,540	1,898,788
D10	7.191	296	1,326,064	20,104	1,346,168	471	2,015,696	42,814	2,058,510
D14	4.769	41	164,408	8,271	172,679	51	188,556	9,928	198,484
D15	4.769	1	2,160	267	2,427	15	62,028	2,873	64,901
GT4	13.53	-	-	9,584	9,584	42	345,604	15,123	360,727
GT5	13.53	21	188,538	6,940	195,478	170	1,719,266	17,000	1,736,266
GT6	4.222	-	-	9,082	9,082	1	2,224	10,060	12,284
GT7	4.222	6	27,906	-	27,906	70	292,147	-	292,147
GT8	4.222	6	31,241	-	31,241	68	293,052	-	293,052
GT3E	3.12	-	-	-	-	8	20,000	-	20,000
GT3F	3.12	-	-	-	-	-	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	Jul-12				Aug-12			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	455	4,432,920	166,766	4,599,686	733	7,151,064	267,360	7,418,424
E2	10.88	271	2,407,232	103,260	2,510,492	330	3,013,472	78,999	3,092,471
E3	8.891	719	5,523,232	-	5,523,232	740	5,751,968	-	5,751,968
E4	8.891	692	5,468,992	81,826	5,550,818	744	5,875,968	89,236	5,965,204
E5	12.495	737	8,946,816	106,319	9,053,135	743	8,607,744	116,157	8,723,901
E6	12.495	743	8,974,336	99,202	9,073,538	314	3,679,424	50,881	3,730,305
E7	12.495	678	8,282,240	103,386	8,385,626	618	7,140,288	98,592	7,238,880
E8	12.495	672	8,175,808	103,939	8,279,747	725	8,267,136	97,565	8,364,701
D3	7.191	672	3,398,800	57,760	3,456,560	690	3,573,696	59,408	3,633,104
D8	7.191	537	2,747,424	49,226	2,796,650	556	2,974,784	50,750	3,025,534
D10	7.191	498	2,145,680	39,555	2,185,235	610	2,406,032	57,354	2,463,386
D14	4.769	84	334,148	15,511	349,659	404	1,673,968	78,513	1,752,481
D15	4.769	8	29,588	1,582	31,170	43	177,128	2,492	179,620
GT4	13.53	294	2,628,492	36,767	2,665,259	244	2,219,288	33,794	2,253,082
GT5	13.53	308	3,165,746	24,000	3,189,746	467	5,062,756	29,000	5,091,756
GT6	4.222	103	429,289	13,998	443,287	168	698,865	16,983	715,848
GT7	4.222	90	369,065	-	369,065	124	503,227	-	503,227
GT8	4.222	41	160,928	-	160,928	81	320,151	-	320,151
GT3E	3.12	13	47,900	-	47,900	25	87,300	-	87,300
GT3F	3.12	24	-	-	-	14	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	Sep-12				Oct-12			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	712	6,896,344	250,262	7,146,606	744	7,180,072	256,875	7,436,947
E2	10.88	648	6,169,088	297,559	6,466,647	631	5,918,400	236,467	6,154,867
E3	8.891	548	4,271,840	12,840	4,284,680	170	1,340,704	18,333	1,359,037
E4	8.891	701	5,536,928	83,813	5,620,741	686	5,287,776	84,816	5,372,592
E5	12.495	638	7,176,064	99,422	7,275,486	735	8,146,304	102,192	8,248,496
E6	12.495	173	1,883,840	9,608	1,893,448	718	8,017,728	1,002	8,018,730
E7	12.495	631	7,169,088	100,983	7,270,071	733	8,233,408	115,203	8,348,611
E8	12.495	596	6,775,360	81,155	6,856,515	-	-	-	-
D3	7.191	650	3,290,704	56,642	3,347,346	646	3,133,184	56,228	3,189,412
D8	7.191	513	2,714,016	47,118	2,761,134	576	2,923,088	52,847	2,975,935
D10	7.191	603	2,317,744	56,475	2,374,219	637	2,490,656	58,753	2,549,409
D14	4.769	317	1,288,764	54,086	1,342,850	412	1,675,060	61,374	1,736,434
D15	4.769	55	224,172	11,115	235,287	15	61,252	2,875	64,127
GT4	13.53	150	1,368,340	25,624	1,393,964	225	2,099,600	31,228	2,130,828
GT5	13.53	235	2,490,546	19,000	2,509,546	153	1,622,384	15,280	1,637,664
GT6	4.222	73	311,766	15,001	326,767	114	488,064	24,514	512,578
GT7	4.222	74	305,307	-	305,307	119	492,538	-	492,538
GT8	4.222	54	218,127	-	218,127	66	264,208	-	264,208
GT3E	3.12	10	-	-	-	-	-	-	-
GT3F	3.12	-	-	-	-	-	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	Nov-12				Dec-12			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	717	6,783,232	231,116	7,014,348	323	2,934,368	85,120	3,019,488
E2	10.88	709	6,633,600	245,583	6,879,183	744	6,864,320	226,906	7,091,226
E3	8.891	231	1,688,160	25,465	1,713,625	629	4,492,192	67,517	4,559,709
E4	8.891	665	4,992,896	81,933	5,074,829	529	3,889,952	62,381	3,952,333
E5	12.495	549	6,099,520	74,076	6,173,596	608	6,570,496	77,624	6,648,120
E6	12.495	664	7,263,872	87,861	7,351,733	720	7,888,000	75,993	7,963,993
E7	12.495	622	6,866,944	95,956	6,962,900	200	1,989,376	20,190	2,009,566
E8	12.495	75	779,520	7,426	786,946	719	7,958,720	76,385	8,035,105
D3	7.191	538	2,615,184	46,478	2,661,662	471	2,155,648	40,830	2,196,478
D8	7.191	393	2,025,952	35,728	2,061,680	321	1,546,400	29,432	1,575,832
D10	7.191	482	1,885,232	44,916	1,930,148	390	1,511,088	36,488	1,547,576
D14	4.769	180	725,880	26,155	752,035	151	613,852	25,810	639,662
D15	4.769	-	-	-	-	8	34,444	1,570	36,014
GT4	13.53	59	526,060	17,714	543,774	28	263,916	15,239	279,155
GT5	13.53	51	500,944	9,530	510,474	48	460,032	9,620	469,652
GT6	4.222	89	381,151	21,974	403,125	44	175,993	20,141	196,134
GT7	4.222	108	463,058	-	463,058	54	213,364	-	213,364
GT8	4.222	63	269,248	-	269,248	31	124,699	-	124,699
GT3E	3.12	-	-	-	-	-	-	-	-
GT3F	3.12	-	-	-	-	-	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	2013				Jan-13				Feb-13			
		Hours Run	kWh Generated	Unit Supply	Total kWh Generated	Hours Run	kWh Generated	Unit Supply	Total kWh Generated	Hours Run	kWh Generated	Unit Supply	Total kWh Generated
		E1	10.88	6,802	63,488,984	1,983,165	65,472,149	640	5,912,788	149,947	6,062,735	671	6,235,648
E2	10.88	6,698	59,470,336	2,128,442	61,598,778	144	1,280,704	39,729	1,320,433	569	5,168,128	156,291	5,324,419
E3	8.891	7,029	52,421,248	717,694	53,138,942	552	4,029,280	60,143	4,089,423	461	3,298,336	36,040	3,334,376
E4	8.891	6,902	50,938,976	858,514	51,797,490	583	4,302,464	73,141	4,375,605	470	3,528,608	59,649	3,588,257
E5	12.495	7,004	76,833,668	1,113,646	77,947,314	698	7,621,828	71,642	7,693,470	613	6,630,976	78,586	6,709,562
E6	12.495	7,653	84,854,656	1,005,684	85,860,340	571	6,247,360	67,459	6,314,819	594	6,504,064	72,844	6,576,908
E7	12.495	7,772	87,355,968	1,917,092	89,273,060	728	8,117,568	98,438	8,216,006	626	6,922,432	64,706	6,987,138
E8	12.495	6,691	75,297,472	1,654,795	76,952,267	724	7,923,584	69,943	7,993,527	236	2,572,736	23,516	2,596,252
D3	7.191	4,442	22,154,080	379,307	22,533,387	256	1,180,240	22,305	1,202,545	328	1,524,288	28,554	1,552,842
D8	7.191	3,861	20,684,240	346,325	21,030,565	115	576,128	22,424	598,552	-	-	-	-
D10	7.191	3,943	19,462,096	365,866	19,827,962	295	1,104,800	28,599	1,133,399	232	861,888	20,716	882,604
D14	4.769	1,976	8,061,824	370,116	8,431,940	47	187,936	8,024	195,960	-	-	-	-
D15	4.769	144	562,860	27,198	590,058	9	32,916	1,552	34,468	-	1,336	11	1,347
GT4	13.53	1,166	10,814,380	211,679	11,026,059	-	-	-	-	5	37,616	12,065	49,681
GT5	13.53	248	2,030,844	76,720	2,107,564	14	108,340	7,570	115,910	38	348,240	8,000	356,240
GT6	4.222	475	1,924,248	170,126	2,094,374	10	39,752	16,474	56,226	19	89,776	10,303	100,079
GT7	4.222	438	1,749,622	-	1,749,622	19	81,484	-	81,484	50	202,733	-	202,733
GT8	4.222	486	1,931,457	-	1,931,457	30	120,534	-	120,534	52	234,016	-	234,016
GT3E	3.12	40	234,401	-	234,401	-	-	-	-	3	8,600	-	8,600
GT3F	3.12	76	-	-	-	-	-	-	-	5	-	-	-

Bermuda Electric Light Company Limited

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Unit Name	Rated Output (MW)	Mar-13				Apr-13			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	kWh	Run	Generated	Supply	Generated
E1	10.88	714	6,842,884	189,499	7,032,383	381	3,483,576	96,374	3,579,950
E2	10.88	741	7,049,088	217,519	7,266,607	712	6,564,416	202,954	6,767,370
E3	8.891	623	4,662,976	56,324	4,719,300	537	3,958,784	50,890	4,009,674
E4	8.891	659	5,033,440	82,522	5,115,962	599	4,513,120	76,098	4,589,218
E5	12.495	623	6,855,488	78,879	6,934,367	427	4,660,352	53,349	4,713,701
E6	12.495	526	5,968,896	65,324	6,034,220	666	7,307,072	83,954	7,391,026
E7	12.495	631	7,128,192	85,753	7,213,945	709	7,847,552	107,438	7,954,990
E8	12.495	-	-	-	-	399	4,321,344	60,249	4,381,593
D3	7.191	423	2,067,232	37,094	2,104,326	385	1,783,184	33,439	1,816,623
D8	7.191	12	64,945	1,580	66,525	340	1,643,135	18,359	1,661,494
D10	7.191	373	1,353,216	30,302	1,383,518	47	169,280	4,404	173,684
D14	4.769	123	502,408	17,491	519,899	185	764,160	36,126	800,286
D15	4.769	-	-	-	-	-	-	-	-
GT4	13.53	145	1,349,472	24,010	1,373,482	18	178,428	13,247	191,675
GT5	13.53	19	182,348	8,000	190,348	16	144,860	7,810	152,670
GT6	4.222	51	184,794	12,426	197,220	24	103,061	13,347	116,408
GT7	4.222	25	103,933	-	103,933	10	43,004	-	43,004
GT8	4.222	-	-	-	-	-	-	-	-
GT3E	3.12	-	400	-	400	-	-	-	-
GT3F	3.12	-	-	-	-	-	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

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Unit Name	Rated Output (MW)	May-13				Jun-13			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	431	3,798,104	107,546	3,905,650	229	2,177,936	78,260	2,256,196
E2	10.88	720	6,594,944	227,144	6,822,088	504	4,610,816	167,489	4,778,305
E3	8.891	591	4,417,408	73,835	4,491,243	632	4,788,448	78,044	4,866,492
E4	8.891	613	4,712,736	78,241	4,790,977	543	3,690,688	67,347	3,758,035
E5	12.495	733	7,999,488	100,002	8,099,490	690	7,802,560	137,940	7,940,500
E6	12.495	731	8,014,336	92,155	8,106,491	715	8,079,872	98,211	8,178,083
E7	12.495	388	4,257,280	55,499	4,312,779	686	7,907,456	105,753	8,013,209
E8	12.495	457	5,079,872	35,598	5,115,470	708	8,182,080	100,332	8,282,412
D3	7.191	370	1,854,688	31,861	1,886,549	450	2,407,840	38,918	2,446,758
D8	7.191	357	1,819,120	32,782	1,851,902	453	2,573,184	41,616	2,614,800
D10	7.191	-	-	-	-	391	2,187,648	37,685	2,225,333
D14	4.769	119	478,784	23,569	502,353	83	332,352	16,627	348,979
D15	4.769	1	332	16	348	36	144,072	7,155	151,227
GT4	13.53	34	327,672	13,030	340,702	98	1,029,472	21,326	1,050,798
GT5	13.53	20	193,024	8,090	201,114	25	167,760	10,100	177,860
GT6	4.222	37	156,448	12,600	169,048	89	369,438	18,872	388,310
GT7	4.222	25	104,530	-	104,530	53	212,861	-	212,861
GT8	4.222	8	3,524	-	3,524	20	78,509	-	78,509
GT3E	3.12	-	-	-	-	1	4,500	-	4,500
GT3F	3.12	-	-	-	-	9	-	-	-

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Unit Name	Rated Output (MW)	Jul-13				Aug-13			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	651	6,225,376	236,127	6,461,503	723	6,539,088	256,931	6,796,019
E2	10.88	149	1,323,008	54,533	1,377,541	730	6,499,840	260,467	6,760,307
E3	8.891	729	5,602,848	91,709	5,694,557	556	4,122,400	67,974	4,190,374
E4	8.891	738	5,223,904	92,898	5,316,802	417	2,838,560	47,114	2,885,674
E5	12.495	701	7,879,744	137,049	8,016,793	703	7,510,656	140,942	7,651,598
E6	12.495	502	5,834,368	74,271	5,908,639	676	7,489,088	95,270	7,584,358
E7	12.495	734	8,472,832	109,732	8,582,564	605	6,903,040	884,741	7,787,781
E8	12.495	724	8,435,520	113,223	8,548,743	726	8,248,064	918,160	9,166,224
D3	7.191	650	3,527,184	57,037	3,584,221	651	3,372,800	55,837	3,428,637
D8	7.191	615	3,447,392	57,312	3,504,704	570	3,134,304	45,306	3,179,610
D10	7.191	596	3,272,080	57,036	3,329,116	586	3,107,152	53,465	3,160,617
D14	4.769	372	1,561,104	72,384	1,633,488	394	1,604,004	76,678	1,680,682
D15	4.769	72	277,620	13,389	291,009	26	106,584	5,075	111,659
GT4	13.53	378	3,530,624	40,974	3,571,598	265	2,328,344	33,286	2,361,630
GT5	13.53	116	886,272	13,240	899,512	-	-	7,140	7,140
GT6	4.222	43	177,065	15,555	192,620	88	335,778	19,442	355,220
GT7	4.222	94	379,355	-	379,355	51	190,001	-	190,001
GT8	4.222	183	744,863	-	744,863	76	288,322	-	288,322
GT3E	3.12	27	184,900	-	184,900	4	18,100	-	18,100
GT3F	3.12	53	-	-	-	5	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

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Unit Name	Rated Output (MW)	Sep-13				Oct-13			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	705	6,721,552	215,927	6,937,479	495	4,642,800	148,615	4,791,415
E2	10.88	713	5,123,072	245,825	5,368,897	712	6,092,736	243,605	6,336,341
E3	8.891	689	5,073,888	69,364	5,143,252	620	4,625,760	71,157	4,696,917
E4	8.891	685	5,061,536	83,824	5,145,360	569	4,279,552	70,270	4,349,822
E5	12.495	527	5,818,560	91,672	5,910,232	548	6,074,240	106,768	6,181,008
E6	12.495	714	7,933,376	100,953	8,034,329	731	7,726,400	97,563	7,823,963
E7	12.495	570	6,318,592	88,075	6,406,667	741	8,412,672	112,991	8,525,663
E8	12.495	558	6,286,784	82,188	6,368,972	719	8,177,920	101,279	8,279,199
D3	7.191	362	1,827,472	31,477	1,858,949	28	137,952	-	137,952
D8	7.191	539	2,836,800	49,225	2,886,025	387	2,125,680	38,341	2,164,021
D10	7.191	529	2,749,040	49,324	2,798,364	349	1,885,920	40,895	1,926,815
D14	4.769	317	1,280,600	62,288	1,342,888	245	988,716	44,258	1,032,974
D15	4.769	-	-	-	-	-	-	-	-
GT4	13.53	171	1,564,800	28,261	1,593,061	50	452,688	15,795	468,483
GT5	13.53	-	-	6,770	6,770	-	-	-	-
GT6	4.222	47	198,342	16,404	214,746	35	138,898	10,611	149,509
GT7	4.222	39	147,707	-	147,707	41	161,099	-	161,099
GT8	4.222	49	195,759	-	195,759	60	237,657	-	237,657
GT3E	3.12	2	7,700	-	7,700	-	-	-	-
GT3F	3.12	-	-	-	-	-	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

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Unit Name	Rated Output (MW)	Nov-13				Dec-13			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	422	3,891,120	119,725	4,010,845	740	7,018,112	218,423	7,236,535
E2	10.88	264	2,252,352	78,644	2,330,996	740	6,911,232	234,242	7,145,474
E3	8.891	572	4,328,160	4,411	4,332,571	467	3,512,960	57,803	3,570,763
E4	8.891	543	4,102,688	67,693	4,170,381	483	3,651,680	59,717	3,711,397
E5	12.495	567	6,181,120	92,681	6,273,801	174	1,798,656	24,136	1,822,792
E6	12.495	533	6,013,120	70,332	6,083,452	694	7,736,704	87,348	7,824,052
E7	12.495	640	7,189,760	94,711	7,284,471	714	7,878,592	109,255	7,987,847
E8	12.495	713	8,017,472	78,281	8,095,753	727	8,052,096	72,026	8,124,122
D3	7.191	425	1,910,944	32,915	1,943,859	114	560,256	9,870	570,126
D8	7.191	333	1,758,512	26,531	1,785,043	140	705,040	12,849	717,889
D10	7.191	395	2,060,752	28,928	2,089,680	150	710,320	14,512	724,832
D14	4.769	81	323,536	11,274	334,810	10	38,224	1,397	39,621
D15	4.769	-	-	-	-	-	-	-	-
GT4	13.53	2	15,264	9,685	24,949	-	-	-	-
GT5	13.53	-	-	-	-	-	-	-	-
GT6	4.222	32	130,896	11,329	142,225	-	-	12,763	12,763
GT7	4.222	31	121,153	-	121,153	0	1,762	-	1,762
GT8	4.222	8	26,310	-	26,310	0	1,963	-	1,963
GT3E	3.12	-	3,201	-	3,201	3	7,000	-	7,000
GT3F	3.12	4	-	-	-	-	-	-	-

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Generation Statistics 2012-2014

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Unit Name	Rated Output (MW)	2013				Jan-14				Feb-14			
		Hours Run	kWh Generated	Unit Supply	Total kWh Generated	Hours Run	kWh Generated	Unit Supply	Total kWh Generated	Hours Run	kWh Generated	Unit Supply	Total kWh Generated
		E1	10.88	7,318	69,589,600	2,386,360	71,975,960	744	7,063,552	222,113	7,285,665	637	6,000,816
E2	10.88	6,698	62,899,840	2,229,455	65,129,295	733	6,887,552	226,285	7,113,837	664	6,085,760	201,874	6,287,634
E3	8.891	5,920	44,879,776	720,483	45,600,259	544	4,083,808	67,177	4,150,985	408	3,067,968	50,504	3,118,472
E4	8.891	4,953	37,515,360	597,581	38,112,941	480	3,631,008	59,726	3,690,734	468	3,474,400	58,040	3,532,440
E5	12.495	7,384	80,303,168	1,201,494	81,504,662	710	7,931,328	95,572	8,026,900	448	4,617,792	59,805	4,677,597
E6	12.495	7,023	77,895,936	953,174	78,849,110	679	7,461,568	85,472	7,547,040	636	7,018,048	82,811	7,100,859
E7	12.495	7,129	79,356,608	1,053,543	80,410,151	670	7,553,920	100,472	7,654,392	508	5,606,144	71,638	5,677,782
E8	12.495	7,014	78,021,312	854,811	78,876,123	109	1,185,088	10,781	1,195,869	401	4,384,576	38,962	4,423,538
D3	7.191	4,121	22,057,002	358,774	22,415,776	152	782,848	13,208	796,056	194	1,003,280	16,966	1,020,246
D8	7.191	4,234	23,180,605	381,475	23,562,080	151	766,608	13,969	780,577	151	802,608	13,830	816,438
D10	7.191	3,560	19,207,392	320,509	19,527,901	190	942,160	18,275	960,435	223	1,167,264	21,468	1,188,732
D14	4.769	1,613	6,777,844	305,728	7,083,572	4	16,736	717	17,453	-	-	-	-
D15	4.769	-	-	-	-	-	-	-	-	-	-	-	-
GT4	13.53	521	5,073,816	74,001	5,147,817	-	-	-	-	-	-	-	-
GT5	13.53	1,286	13,527,817	126,708	13,654,525	-	-	-	-	-	-	-	-
GT6	4.222	470	1,872,783	97,969	1,970,752	0	141	12,552	12,693	18	70,183	11,140	81,323
GT7	4.222	337	1,378,327	-	1,378,327	3	8,866	-	8,866	5	13,707	-	13,707
GT8	4.222	365	1,437,326	-	1,437,326	0	512	-	512	9	38,385	-	38,385
GT3E	3.12	43	193,370	-	193,370	-	1,000	-	1,000	1	7,200	-	7,200
GT3F	3.12	49	-	-	-	1	-	-	-	1	-	-	-

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Unit Name	Rated Ouput (MW)	Mar-14				Apr-14			
		Hours Run	kWh Generated	Unit Supply	Total	Hours Run	kWh Generated	Unit Supply	Total
					kWh Generated				kWh
E1	10.88	717	6,637,776	203,931	6,841,707	335	3,102,416	99,336	3,201,752
E2	10.88	743	6,636,544	208,501	6,845,045	383	3,407,552	113,602	3,521,154
E3	8.891	353	2,584,256	43,461	2,627,717	599	3,751,648	71,388	3,823,036
E4	8.891	145	1,055,424	18,115	1,073,539	454	3,324,384	55,688	3,380,072
E5	12.495	594	6,215,872	74,663	6,290,535	687	7,271,360	104,358	7,375,718
E6	12.495	725	7,984,000	93,476	8,077,476	634	6,896,256	83,041	6,979,297
E7	12.495	730	7,961,088	108,827	8,069,915	701	7,773,248	104,840	7,878,088
E8	12.495	717	7,724,864	73,784	7,798,648	695	7,590,336	69,006	7,659,342
D3	7.191	83	371,392	7,456	378,848	161	778,832	13,931	792,763
D8	7.191	109	485,712	10,104	495,816	177	864,448	16,160	880,608
D10	7.191	51	228,160	4,926	233,086	204	1,000,816	19,848	1,020,664
D14	4.769	29	114,060	5,708	119,768	12	52,300	841	53,141
D15	4.769	-	-	-	-	-	-	-	-
GT4	13.53	-	-	-	-	-	-	-	-
GT5	13.53	-	-	5,170	5,170	-	-	-	-
GT6	4.222	0	1,251	3,763	5,014	0	15	4,097	4,112
GT7	4.222	2	8,490	-	8,490	2	8,016	-	8,016
GT8	4.222	2	10,022	-	10,022	0	-	-	-
GT3E	3.12	-	-	-	-	-	-	-	-
GT3F	3.12	-	-	-	-	-	-	-	-

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Unit Name	Rated Output (MW)	May-14				Jun-14			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	741	7,228,688	252,811	7,481,499	704	7,038,368	250,470	7,288,838
E2	10.88	256	2,360,704	84,324	2,445,028	276	2,768,192	100,682	2,868,874
E3	8.891	659	5,645,408	82,359	5,727,767	697	5,411,776	85,399	5,497,175
E4	8.891	-	-	-	-	-	-	-	-
E5	12.495	705	7,666,496	108,350	7,774,846	535	5,928,256	100,455	6,028,711
E6	12.495	267	2,905,984	34,612	2,940,596	124	1,360,064	17,120	1,377,184
E7	12.495	639	7,083,264	95,179	7,178,443	483	5,492,480	72,987	5,565,467
E8	12.495	742	8,174,400	77,052	8,251,452	706	7,979,712	89,508	8,069,220
D3	7.191	443	2,360,944	39,373	2,400,317	611	3,249,888	52,763	3,302,651
D8	7.191	445	2,435,280	41,792	2,477,072	672	3,772,976	61,028	3,834,004
D10	7.191	396	2,097,792	36,356	2,134,148	439	2,395,536	40,807	2,436,343
D14	4.769	138	570,892	27,289	598,181	441	1,825,612	86,233	1,911,845
D15	4.769	-	-	-	-	-	-	-	-
GT4	13.53	71	635,032	18,681	653,713	341	3,468,328	35,359	3,503,687
GT5	13.53	37	391,240	7,550	398,790	304	3,235,256	23,580	3,258,836
GT6	4.222	36	147,283	6,711	153,994	83	346,171	11,822	357,993
GT7	4.222	33	136,691	-	136,691	75	311,209	-	311,209
GT8	4.222	41	163,068	-	163,068	80	319,922	-	319,922
GT3E	3.12	3	10,000	-	10,000	1	43,000	-	43,000
GT3F	3.12	2	-	-	-	20	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	Jul-14				Aug-14			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	732	7,248,528	263,586	7,512,114	594	5,688,736	213,173	5,901,909
E2	10.88	744	7,295,744	281,821	7,577,565	744	7,042,816	272,814	7,315,630
E3	8.891	729	5,673,920	84,344	5,758,264	422	3,255,520	51,610	3,307,130
E4	8.891	342	2,798,800	44,112	2,842,912	709	5,816,500	85,533	5,902,033
E5	12.495	381	4,270,080	73,479	4,343,559	725	8,111,168	137,850	8,249,018
E6	12.495	717	8,014,464	99,351	8,113,815	714	8,184,512	104,456	8,288,968
E7	12.495	333	3,857,024	51,906	3,908,930	342	3,852,992	50,507	3,903,499
E8	12.495	728	8,299,200	104,094	8,403,294	552	6,307,520	84,150	6,391,670
D3	7.191	593	3,267,312	50,863	3,318,175	526	2,903,296	46,508	2,949,804
D8	7.191	559	3,175,136	49,604	3,224,740	543	3,107,328	50,689	3,158,017
D10	7.191	694	3,892,960	45,929	3,938,889	533	2,993,712	59,362	3,053,074
D14	4.769	419	1,762,152	83,800	1,845,952	361	1,532,700	60,065	1,592,765
D15	4.769	-	-	-	-	-	-	-	-
GT4	13.53	-	-	-	-	-	-	-	-
GT5	13.53	267	2,863,848	22,570	2,886,418	256	2,710,828	21,620	2,732,448
GT6	4.222	117	464,606	11,035	475,641	108	424,409	9,550	433,959
GT7	4.222	63	255,858	-	255,858	5	19,358	-	19,358
GT8	4.222	68	269,085	-	269,085	64	250,622	-	250,622
GT3E	3.12	3	10,600	-	10,600	19	69,200	-	69,200
GT3F	3.12	2	-	-	-	11	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	Sep-14				Oct-14			
		Hours	kWh	Unit	Total	Hours	kWh	Unit	Total
		Run	Generated	Supply	Generated	Run	Generated	Supply	Generated
E1	10.88	91	818,656	31,339	849,995	649	6,068,768	219,953	6,288,721
E2	10.88	689	6,820,608	253,087	7,073,695	64	522,368	19,465	541,833
E3	8.891	611	4,793,952	75,268	4,869,220	586	4,300,640	71,085	4,371,725
E4	8.891	702	5,143,164	79,778	5,222,942	633	4,772,608	73,651	4,846,259
E5	12.495	715	8,165,056	143,166	8,308,222	725	7,792,512	124,902	7,917,414
E6	12.495	716	8,394,240	111,170	8,505,410	608	6,980,672	86,684	7,067,356
E7	12.495	683	7,978,624	97,108	8,075,732	666	7,428,160	99,640	7,527,800
E8	12.495	665	7,709,824	107,102	7,816,926	694	7,719,872	94,973	7,814,845
D3	7.191	564	3,205,424	49,124	3,254,548	282	1,530,224	24,638	1,554,862
D8	7.191	400	2,313,952	36,556	2,350,508	395	2,135,744	29,669	2,165,413
D10	7.191	212	1,187,344	16,643	1,203,987	376	2,025,008	33,752	2,058,760
D14	4.769	209	903,148	41,065	944,213	-	-	-	-
D15	4.769	-	-	-	-	-	-	-	-
GT4	13.53	-	-	-	-	2	7,312	30	7,342
GT5	13.53	244	2,515,812	20,420	2,536,232	114	1,153,428	14,290	1,167,718
GT6	4.222	67	268,670	10,102	278,772	40	150,054	6,411	156,465
GT7	4.222	62	253,375	-	253,375	-	-	-	-
GT8	4.222	74	288,070	-	288,070	26	97,640	-	97,640
GT3E	3.12	9	43,000	-	43,000	1	670	-	670
GT3F	3.12	11	-	-	-	1	-	-	-

Bermuda Electric Light Company Limited

Generation Statistics 2012-2014

Exhibit 10.0

Unit Name	Rated Output (MW)	Nov-14				Dec-14			
		Hours Run	kWh Generated	Unit Supply	Total kWh Generated	Hours Run	kWh Generated	Unit Supply	Total kWh Generated
E1	10.88	696	6,572,208	228,312	6,800,520	678	6,121,088	208,586	6,329,674
E2	10.88	672	6,472,192	229,761	6,701,953	730	6,599,808	237,239	6,837,047
E3	8.891	312	2,310,880	37,888	2,348,768	-	-	-	-
E4	8.891	484	3,653,984	59,157	3,713,141	536	3,845,088	63,781	3,908,869
E5	12.495	462	5,018,304	77,231	5,095,535	697	7,314,944	101,663	7,416,607
E6	12.495	497	5,502,528	67,186	5,569,714	706	7,193,600	87,795	7,281,395
E7	12.495	678	7,372,288	100,898	7,473,186	696	7,397,376	99,541	7,496,917
E8	12.495	696	7,650,752	72,468	7,723,220	309	3,295,168	32,931	3,328,099
D3	7.191	164	861,840	14,203	876,043	348	1,741,722	29,741	1,771,463
D8	7.191	311	1,680,192	28,474	1,708,666	321	1,640,621	29,600	1,670,221
D10	7.191	242	1,276,640	23,143	1,299,783	-	-	-	-
D14	4.769	-	-	-	-	0	244	10	254
D15	4.769	-	-	-	-	-	-	-	-
GT4	13.53	30	267,560	3,714	271,274	77	695,584	16,217	711,801
GT5	13.53	4	27,428	1,508	28,936	60	629,977	10,000	639,977
GT6	4.222	-	-	4,471	4,471	-	-	6,315	6,315
GT7	4.222	16	61,527	-	61,527	72	301,230	-	301,230
GT8	4.222	-	-	-	-	-	-	-	-
GT3E	3.12	4	4,700	-	4,700	2	4,000	-	4,000
GT3F	3.12	1	-	-	-	-	-	-	-

Bermuda Electric Light Company Limited

Power Purchases

Exhibit 10.1

Date	Tynes Bay MWhs
Jan-12	1,424.6
Feb-12	1,440.7
Mar-12	1,450.4
Apr-12	1,399.7
May-12	894.3
Jun-12	1,271.3
Jul-12	1,063.2
Aug-12	1,290.0
Sep-12	1,273.5
Oct-12	1,216.4
Nov-12	798.0
Dec-12	1,116.2
Jan-13	1,176.5
Feb-13	1,241.1
Mar-13	840.8
Apr-13	920.5
May-13	838.1
Jun-13	660.5
Jul-13	1,008.2
Aug-13	840.4
Sep-13	782.2
Oct-13	978.9
Nov-13	1,315.4
Dec-13	906.1
Jan-14	962.2
Feb-14	834.4
Mar-14	615.7
Apr-14	1,189.7
May-14	1,344.7
Jun-14	930.8
Jul-14	1,276.3
Aug-14	1,191.8
Sep-14	971.3
Oct-14	603.7
Nov-14	1,029.9
Dec-14	1,053.9
Apr-15	749.6
Apr-15	238.0

Source: BELCO Internal Records