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PLEASE QUOTE OUR REF.

June 9, 2015

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

**Attention: Mr. Michael Leverock, Chairman**

**TARIFF FILING**

Dear Mr. Leverock,

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

1. FAR - **Increase** from 11.5 cents per kilowatt-hour sold for June to 13.0 cents per kilowatt-hour sold for July; **and**
2. CRSEER - **Increase** from 16.06 cents per kilowatt-hour for June to 18.25 cents per kilowatt-hour for all meters read during the month of July.

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

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

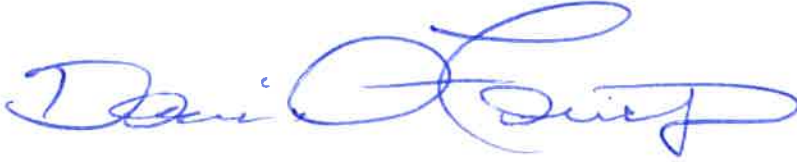
The actual fuel adjustment cost recovery position as at May 31st, 2015 was \$1,248,607 under recovered as compared to the projected \$516,192 under recovery position reported last month. The \$732,415 unfavorable variance is due to:

- Actual barrels of fuel consumed in May were more than projected by 5,197 barrels. This negatively impacted the recovery position by \$520,505. Unplanned maintenance caused by forced outages in base load plant during the month resulted in less efficient plant being used to meet demand and additional fuel being used;
- Net price variance positively impacted the recovery position by \$1,548;
- Actual May electric sales were 1,126,289 KWH's less than projected negatively impacting the recovery position by \$123,123; and
- Fuel interest finance cost incurred in May negatively impacting the recovery position by \$90,335.

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

Yours sincerely,

BERMUDA ELECTRIC LIGHT COMPANY LIMITED

A handwritten signature in blue ink, appearing to read "David Faries". The signature is fluid and cursive, with a large initial "D" and "F".

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



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

**FOR PUBLIC DISCLOSURE**

July 2015

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



## Fuel Adjustment Submission

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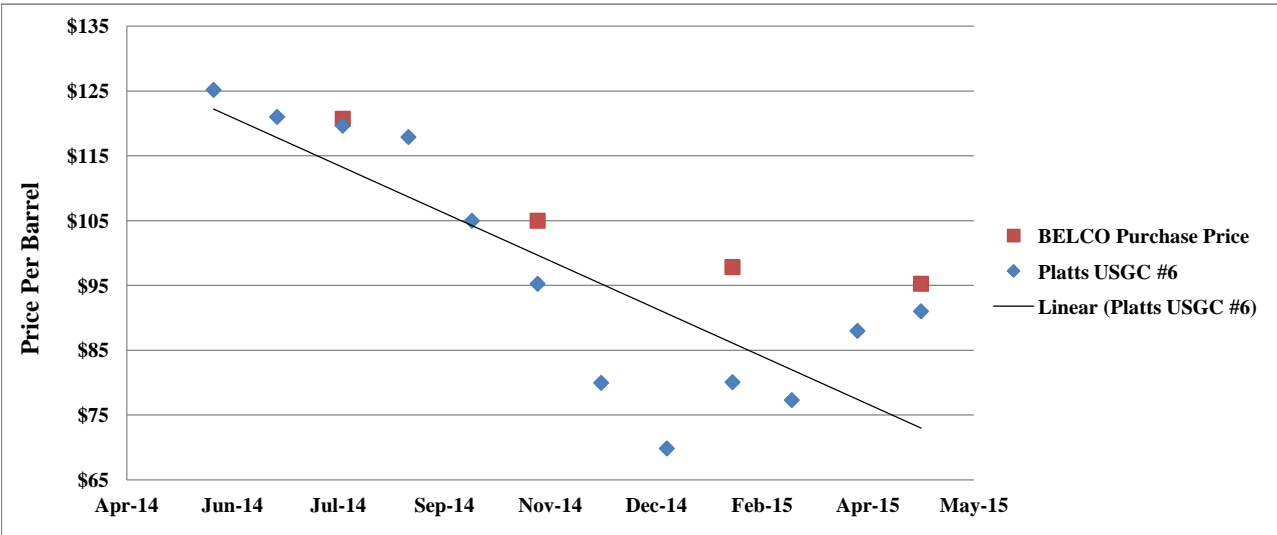


**Heavy Fuel Oil Purchased**

**Versus**

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

**Previous Twelve Months**

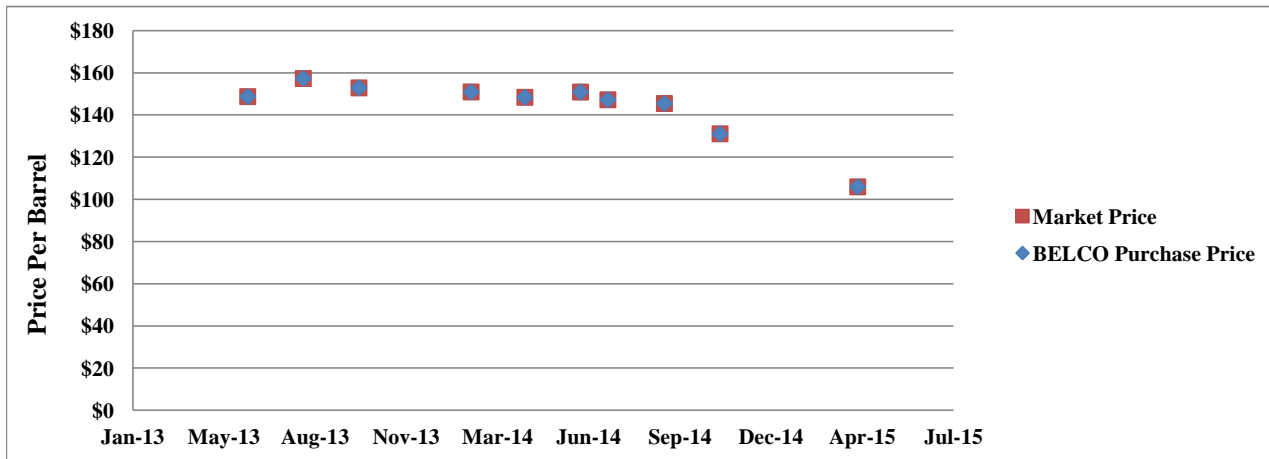


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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



## Diesel Fuel Oil Purchased

### Previous Twelve Months



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

# BELCO

## Heavy Fuel Oil Inventory Activity

### Previous Twelve Months

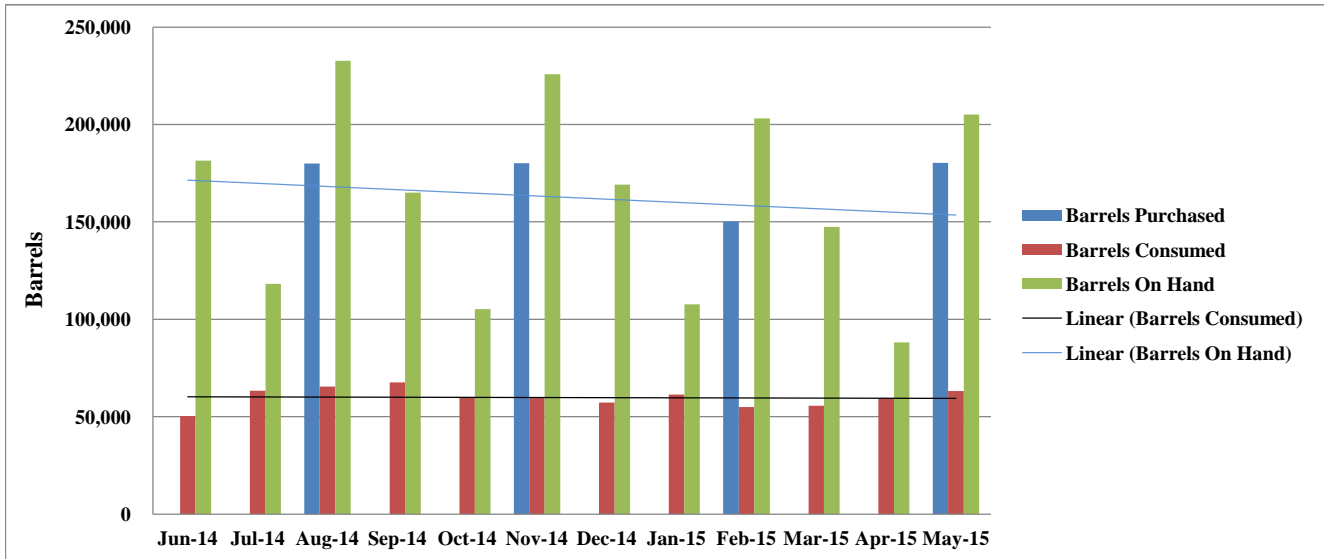
<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
June, 2014	-	50,421.00	181,470.43
July, 2014	-	63,298.00	118,172.43
August, 2014	180,041.29	65,499.00	232,714.72
September, 2014	-	67,611.00	165,103.72
October, 2014	-	59,804.00	105,299.72
November, 2014	180,159.88	59,619.00	225,840.60
December, 2014	-	57,212.00	169,174.72
January, 2015	-	61,419.00	107,755.72
February, 2015	150,289.50	54,987.00	203,058.22
March, 2015	-	55,605.00	147,453.22
April, 2015	-	59,347.00	88,106.22
May, 2015	180,228.50	63,163.00	205,171.72





## Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





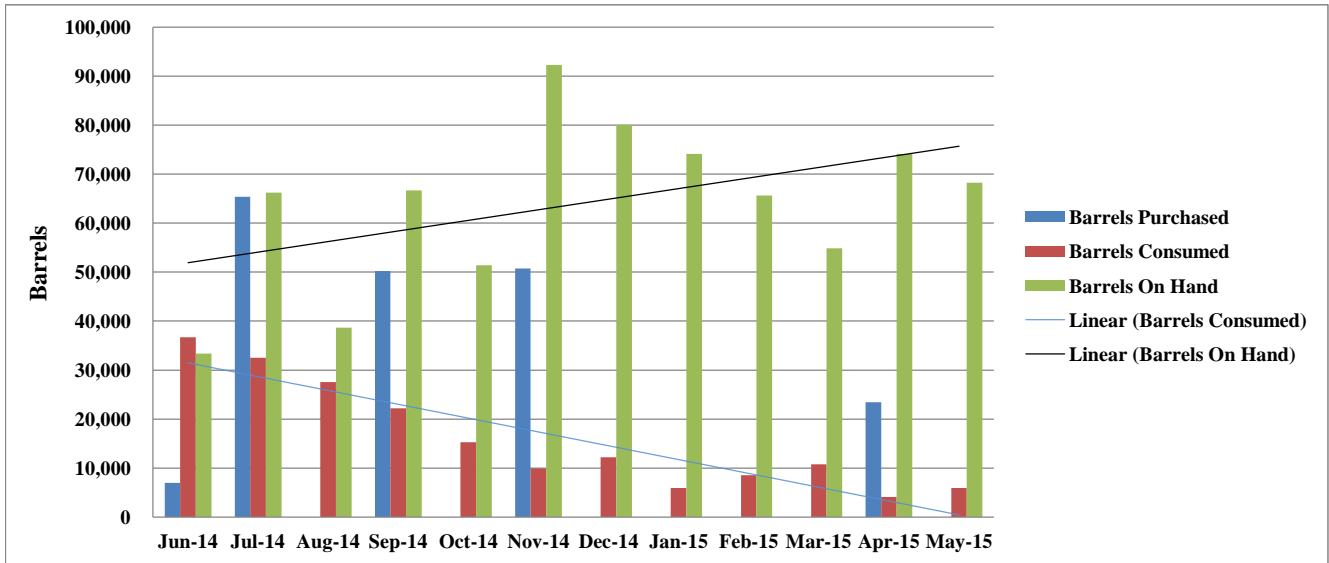
## Diesel Fuel Oil Inventory Activity

### Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
June, 2014	6,992.52	36,709.00	33,379.39
July, 2014	65,377.73	32,538.00	66,219.12
August, 2014	-	27,530.00	38,689.12
September, 2014	50,189.00	22,176.00	66,702.12
October, 2014	-	15,290.00	51,412.12
November, 2014	50,764.86	9,913.00	92,263.98
December, 2014	-	12,177.00	80,088.52
January, 2015	-	5,959.00	74,129.52
February, 2015	-	8,529.00	65,600.52
March, 2015	-	10,779.00	54,821.52
April, 2015	23,421.39	4,096.00	74,146.91
May, 2015		5,914.00	68,232.91



**Graph of Diesel Fuel Oil Inventory Activity**  
**Previous Twelve Months**





## **Heavy Fuel Oil Costs Per Shipment**

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



## **Diesel Fuel Oil Costs Per Shipment**

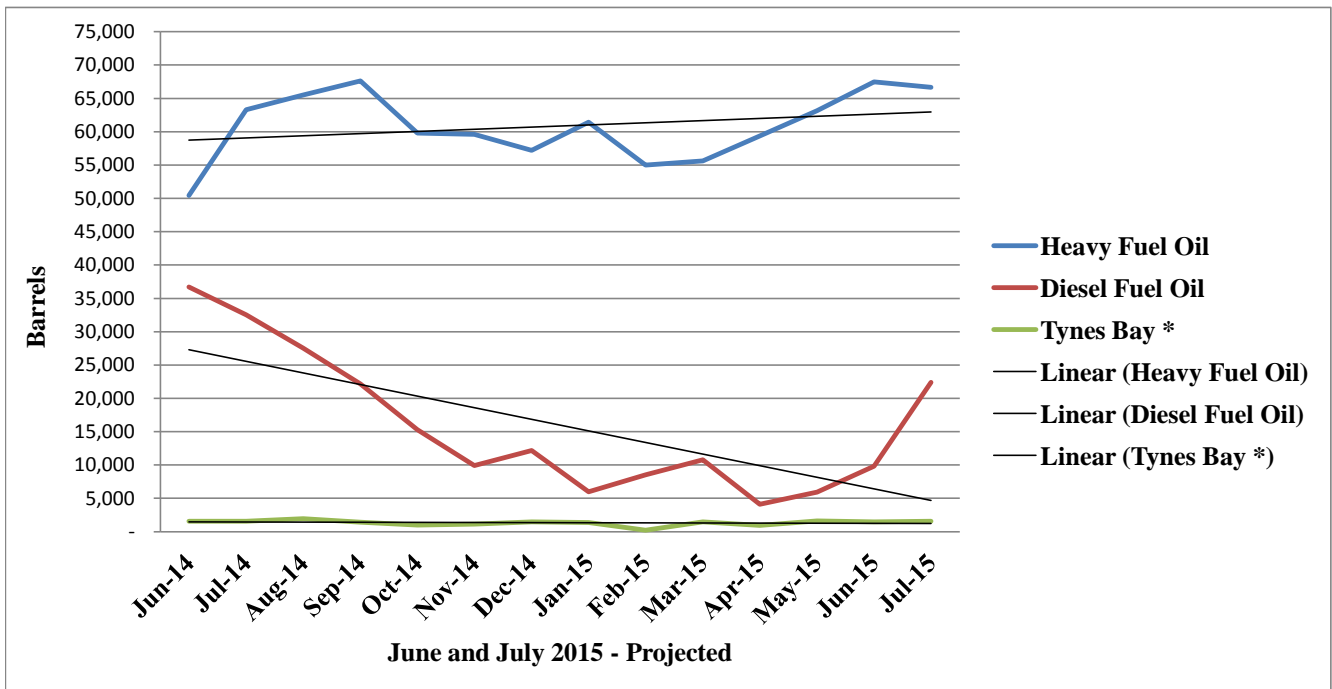
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



**Barrels of Fuel Consumed**

**Previous Twelve Months**

**Plus Two Month Forward Projection**



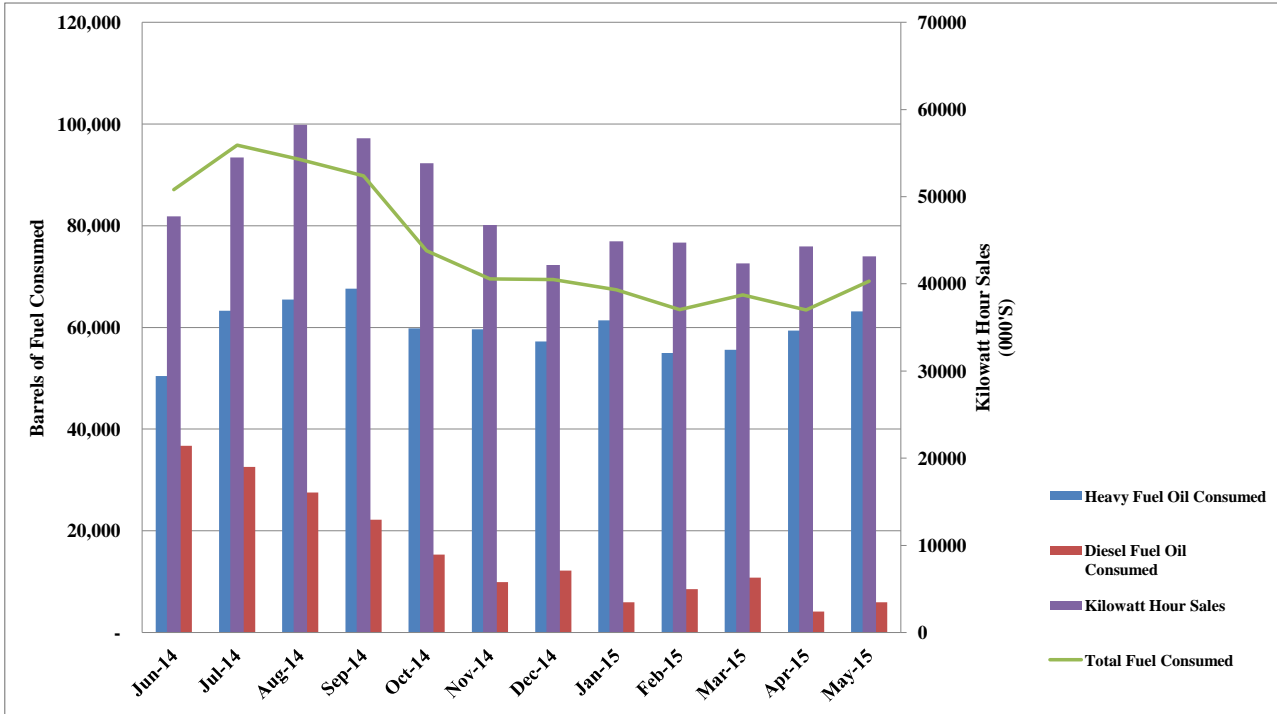
\* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes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



Fuel Consumption

Versus

Kilowatt Hour Sales

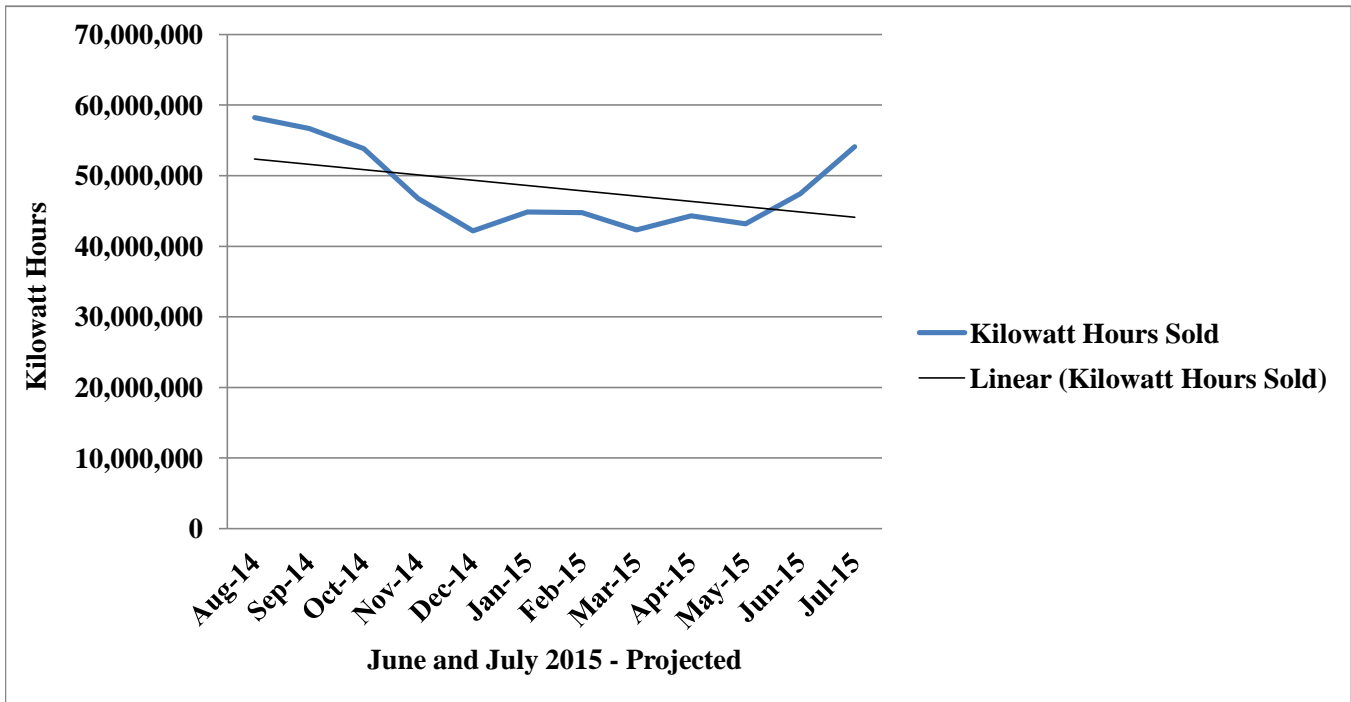




**Kilowatt Hour Sales**

**Previous Twelve Months**

**Plus Two Month Forward Projection**

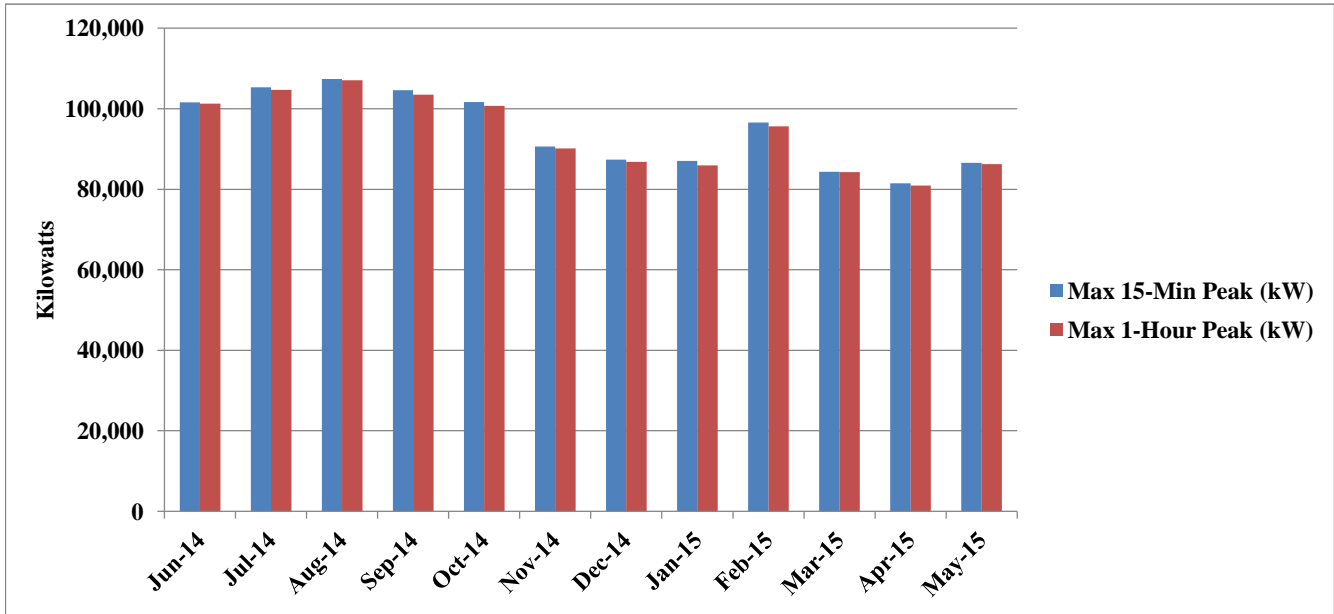






**Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand**

**Previous Twelve Months**

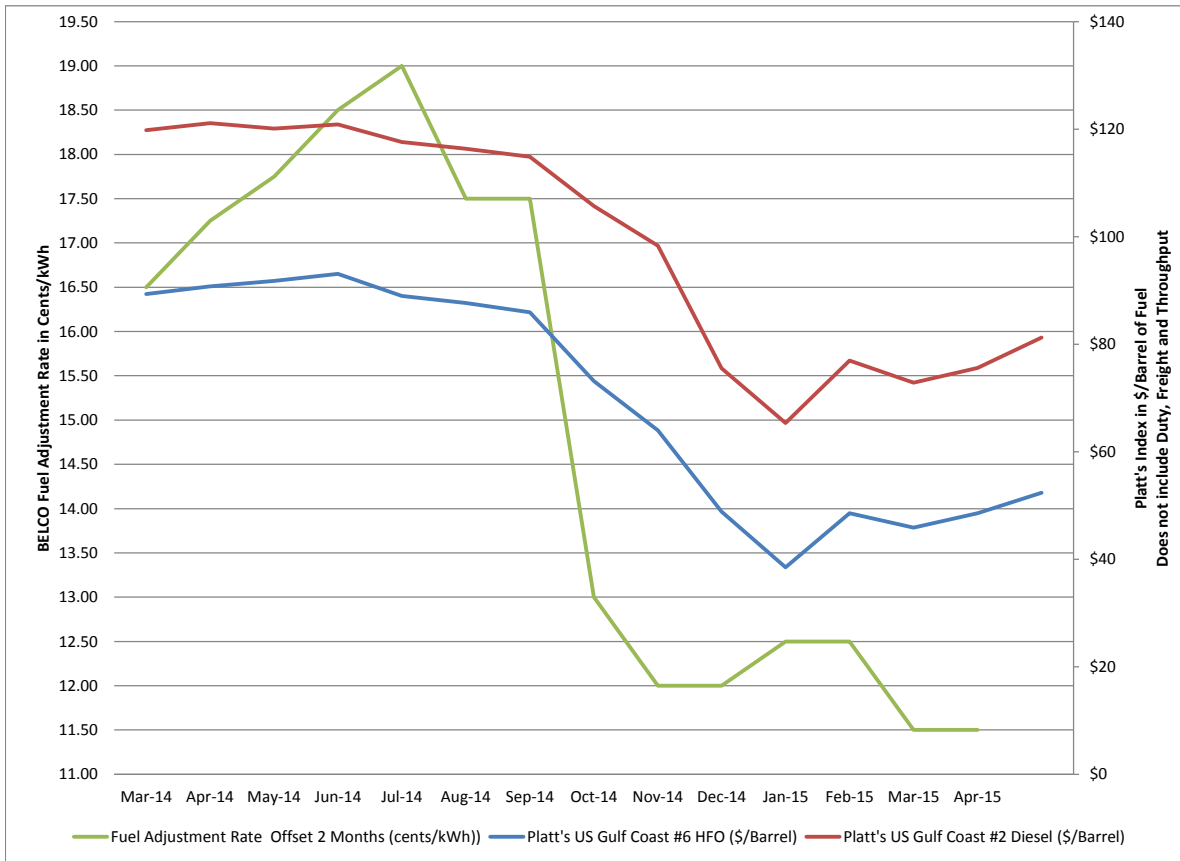




**Fuel Adjustment Rate**

**Versus**

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



# BELCO

## Fuel Adjustment Over / (Under) Recovery

For the Month Ended May 31st, 2015

	\$	\$	\$
<b>Opening Balance at 1 May 2015</b>			<b>(603,176)</b>
<b><u>Fuel Consumption</u></b>			
Diesel - 5,914 bbls @ 131.0621	775,102		
Less: Fuel Consumption @ \$30/bbl	<u>(177,420)</u>	597,682	
Heavy - 27,816.72 @ 117.4455	3,266,949		
Heavy - 35,346.28 @ 89.0544	3,147,742		
Less: Fuel Consumption @ \$30/bbl	<u>(1,894,890)</u>	4,519,800	
Tynes Bay - 1,172,464 kWh @ 0.185	216,906		
Less: (1,172,464 kWh /726.90) 1,612.96 bbls @ \$30/bbl	<u>(48,389)</u>	168,517	
		5,286,000	
Deduct: Fuel Adjustment Revenue (after discount)			
	\$4,963,440 @ .95315	<u>4,730,903</u>	
May over / (under) recovery			(555,096)
Interest Expense			(90,335)
Cost of Power Purchased from Commercial Providers			0
<b>Ending Balance at 31 May 2015</b>			<b><u>(1,248,607)</u></b>

# BELCO

## Fuel Consumption Projections

### Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
February 15	Heavy	No	24,943.22	89.0544	59.0544
May 15	Heavy	Yes	30,000.00	114.5634	84.5634
May 15	Heavy	Yes	30,000.00	98.0597	68.0597
May 15	Heavy	Yes	30,000.00	87.0740	57.074
May 15	Heavy	Yes	30,000.00	91.3772	61.3772
May 15	Heavy	No	60,228.50	90.2573	60.2573
November 14	Diesel	No	44,811.52	131.0621	101.0621
April 15	Diesel	No	23,421.39	105.9076	75.9076



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

**At Existing Fuel Adjustment Rate**

**Three Months Forward**

<b>Over (Under) Recovery account as at end of previous month:</b>						<b>\$ (1,248,607)</b>
<b>Projected kWh Sales - June 2015</b>	47,440,680		At 11.5 FADJ	@ 95315 (discount)	\$ 5,200,080	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	9,815	\$ (101.06)	\$ (991,924.51)	
	Heavy	February 2015	24,943	\$ (59.05)	\$ (1,473,006.89)	
	Heavy	May 2015	30,000	\$ (84.56)	\$ (2,536,902.00)	
	Heavy	May 2015	12,540	\$ (68.06)	\$ (853,453.66)	
	Tynes Bay	N/A	1,481	\$ (100.02)	\$ (148,139.07)	
	<b>Total Barrels</b>		<b>78,779</b>			<b>(803,346)</b>
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,051,953)</b>
<b>Projected kWh Sales - July 2015</b>	54,122,524		At 11.5 FADJ	@ 95315 (discount)	\$ 5,932,492	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	22,378	\$ (101.06)	\$ (2,261,567.67)	
	Heavy	May 2015	17,460	\$ (68.06)	\$ (1,188,337.34)	
	Heavy	May 2015	30,000	\$ (57.07)	\$ (1,712,220.00)	
	Heavy	May 2015	19,198	\$ (61.38)	\$ (1,178,305.98)	
	Tynes Bay	N/A	1,562	\$ (98.67)	\$ (154,093.24)	
	<b>Total Barrels</b>		<b>90,598</b>			<b>(562,033)</b>
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,613,986)</b>
<b>Projected kWh Sales - August 2015</b>	57,721,769		At 11.5 FADJ	@ 95315 (discount)	\$ 6,327,013	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	12,619	\$ (101.06)	\$ (1,275,254.13)	
	Diesel	April 2015	15,583	\$ (75.91)	\$ (1,182,904.57)	
	Heavy	May 2015	10,802	\$ (61.38)	\$ (663,010.02)	
	Heavy	May 2015	57,440	\$ (60.26)	\$ (3,461,166.06)	
	Tynes Bay	N/A	1,660	\$ (91.03)	\$ (151,135.43)	
	<b>Total Barrels</b>		<b>98,104</b>			<b>(406,457)</b>
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(3,020,443)</b>



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

**At Requested Fuel Adjustment Rate**

**Three Months Forward**

<b>Over (Under) Recovery account as at end of previous month:</b>						<b>\$ (1,248,607)</b>
<b>Projected kWh Sales - June 2015</b>	47,440,680		At 11.5 FADJ	@ 95315 (discount)	\$	5,200,080
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	9,815	\$ (101.06)	\$ (991,924.51)	
	Heavy	February 2015	24,943	\$ (59.05)	\$ (1,473,006.89)	
	Heavy	May 2015	30,000	\$ (84.56)	\$ (2,536,902.00)	
	Heavy	May 2015	12,540	\$ (68.06)	\$ (853,453.66)	
	Tynes Bay	N/A	1,481	\$ (100.02)	\$ (148,139.07)	
	<b>Total Barrels</b>		<b>78,779</b>			<b>(803,346)</b>
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,051,953)</b>
<b>Projected kWh Sales - July 2015</b>	54,122,524		At 13.0 FADJ	@ 95315 (discount)	\$	6,706,295
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	22,378	\$ (101.06)	\$ (2,261,567.67)	
	Heavy	May 2015	17,460	\$ (68.06)	\$ (1,188,337.34)	
	Heavy	May 2015	30,000	\$ (57.07)	\$ (1,712,220.00)	
	Heavy	May 2015	19,198	\$ (61.38)	\$ (1,178,305.98)	
	Tynes Bay	N/A	1,562	\$ (98.67)	\$ (154,093.24)	
	<b>Total Barrels</b>		<b>90,598</b>			<b>211,771</b>
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,840,183)</b>
<b>Projected kWh Sales - August 2015</b>	57,721,769		At 13.0 FADJ	@ 95315 (discount)	\$	7,152,276
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	12,619	\$ (101.06)	\$ (1,275,254.13)	
	Diesel	April 2015	15,583	\$ (75.91)	\$ (1,182,904.57)	
	Heavy	May 2015	10,802	\$ (61.38)	\$ (663,010.02)	
	Heavy	May 2015	57,440	\$ (60.26)	\$ (3,461,166.06)	
	Tynes Bay	N/A	1,660	\$ (91.03)	\$ (151,135.43)	
	<b>Total Barrels</b>		<b>98,104</b>			<b>418,805</b>
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,421,377)</b>



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

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

**Three Months Forward**

<b>Projected Over (Under) Recovery account as at end of June:</b>						<b>\$ (2,051,953)</b>
<b>Projected kWh Sales - July 2015</b>	54,122,524		At 18.25 FADJ	@ 95315 (discount)	\$	9,414,606
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	22,378	\$ (131.06)	\$ (2,932,907.67)	
	Heavy	May 2015	17,460	\$ (98.06)	\$ (1,712,143.94)	
	Heavy	May 2015	30,000	\$ (87.07)	\$ (2,612,220.00)	
	Heavy	May 2015	19,198	\$ (91.38)	\$ (1,754,239.38)	
	Tynes Bay	N/A	1,562	\$ (128.67)	\$ (200,945.52)	
	<b>Total Barrels</b>		<b>90,598</b>			202,150
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,849,804)</b>
<b>Projected kWh Sales - August 2015</b>	57,721,769		At 18.36 FADJ	@ 95315 (discount)	\$	10,101,214
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	November 2014	12,619	\$ (131.06)	\$ (1,653,809.73)	
	Diesel	April 2015	15,583	\$ (105.91)	\$ (1,650,408.97)	
	Heavy	May 2015	10,802	\$ (91.38)	\$ (987,076.62)	
	Heavy	May 2015	57,440	\$ (90.26)	\$ (5,184,359.46)	
	Tynes Bay	N/A	1,660	\$ (121.03)	\$ (200,945.52)	
	<b>Total Barrels</b>		<b>98,104</b>			424,613
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,425,190)</b>



**Generators Available for Service**

**May, 2015**

<b>Generator</b>	<b>Available</b>	<b>Type of fuel Consumed</b>	<b>Barrels of Fuel Consumed</b>	<b>Efficiency Rating*</b>
E1	yes	HFO	9,382	705
E2	yes	HFO	10,349	588
E3	yes	HFO	4,348	711
E4	yes	HFO	4,194	710
E5	yes	HFO	12,113	669
E6	yes	HFO	8,330	707
E7	yes	HFO	7,657	740
E8	yes	HFO	11,352	740
D3	yes	LFO	1,096	509
D8	yes	LFO	907	550
D10	yes	LFO	1,488	570
GT4	yes	LFO	237	740
GT3F	yes	LFO	0	0
GT3F	yes	LFO	0	0
GT6	yes	LFO	56	475
GT7	yes	LFO	31	494
GT8	yes	LFO	98	498

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





**Generators Out of Service**

**May, 2015**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E4	Main Engine	MO	Unit out for hot deflections.	05/03/15	05/03/15
E3	Main Engine	MO	Unit out for hot deflections.	05/03/15	05/03/15
D3	Auxiliary Systems	MO	D3 schematic filter replacement operator call.	05/04/15	05/04/15
GT6	Main Engine	MO	M.O.	05/06/15	05/10/15
GT4	Main Engine	MO	GT4 Inspection by siemens	05/06/15	05/06/15
GT5	Other Systems	MO	GT5 to M.O. for S.A. bottle inspection	05/07/15	NULL
E6	Other Systems	MO	Eng stopped to move VCB from lower to upper bus bar	05/06/15	05/06/15
D8	Instrumentation & Control System	FO (Postpone)	Module failed, pumps not starting	05/07/15	05/08/15
E5	Electrical System	MO	E5 out for Alternator inspection	05/08/15	05/10/15
GT7	Main Engine	MO	Unit out for Service	05/09/15	05/13/15
E4	Main Engine	FO (Postpone)	Unit out because of High Temperature on Pedestal Bearing, and crack found on	05/12/15	05/15/15
E3	Main Engine	FO (Immediate)	Unit FO due to fuel leaks on cyl 3 and cyl 9	05/14/15	05/16/15
E1	Main Engine	FO (Immediate)	Cylinder #3 exhaust is suspected of having a burnt face and cylinder #2 has a JC	05/14/15	05/16/15
D10	Main Engine	MO	RHS charge air cooler to be changed	05/18/15	05/21/15
E3	Auxiliary Systems	FO (Postpone)	Fuel leak cy#3 fuel pump bottom pipe.	05/20/15	05/20/15
E7	Instrumentation & Control System	FO (Immediate)	Air spring compression fitting failed.	05/20/15	05/20/15
E6	Main Engine	MO	Fuel oil leaks Cylinder 7A and 7B	05/21/15	05/21/15
E2	Auxiliary Systems	MO	LO Moatti Filter south side sopped turning	05/21/15	05/21/15
E2	Auxiliary Systems	FO (Immediate)	Unit out to re address moatti filters.	05/21/15	05/22/15
E4	Auxiliary Systems	FO (Immediate)	F/O for Fuel Leak Cyl 2R, Unit not running at time of F/O.	05/18/15	05/18/15
E6	Main Engine	MO	Unit out to replace fuel rail seals	05/23/15	05/23/15
GT4	Auxiliary Systems	MO	Fuel Meter calibration	05/26/15	05/26/15
E6	Main Engine	FO (Immediate)	Hi Exhaust temp cyl 5A	05/26/15	NULL
D8	Auxiliary Systems	MO	Unit out to service SCW pump and motor	05/26/15	05/28/15
D10	Auxiliary Systems	MO	Unit out to replace Cylinder L/o #3 lubricator box.	05/27/15	05/28/15
E2	Main Engine	FO (Immediate)	Cylinder #4 fuel pump failure	05/28/15	05/28/15
D14	Instrumentation & Control System	FO (Postpone)	Faulty HMI, no control of engine auxiliaries. Unit moved from forced outage to	05/28/15	06/01/15
E7	Main Engine	MO	Unit out to repair fuel leak at Cylinder #4A	05/30/15	05/30/15
GT3F	Instrumentation & Control System	MO	fuel meter calibration	05/30/15	05/30/15
GT3E	Instrumentation & Control System	MO	fuel meter calibration	05/30/15	05/30/15
E4	Main Engine	FO (Immediate)	fuel leaks and hot deflections	05/30/15	05/30/15
E3	Main Engine	MO	hot deflections and fuel leaks	05/31/15	05/31/15
D8	Electrical System	MO	signal switch changed	05/31/15	05/31/15
E1	Main Engine	FO (Immediate)	cylinder 7 exhaust valve burnt and injectors to change	05/31/15	05/31/15
GT4	Auxiliary Systems	MO	Unit out for maintenance, fuel oil meter being calibrated	05/31/15	05/31/15



**Scheduled Generator Maintenance**

**July 2015**

<b>Generator</b>	<b>Maintenance Type</b>	<b>Outage Date</b>	<b>Return Date</b>
E1	PM 12K	07/06/15	08/05/15



## **Other Events Affecting the Fuel Adjustment Rate**

- 1. Details of any insurance claims submitted by BELCO which directly impact the Fuel Adjustment Rate.**  
No insured losses have been incurred by BELCO during the filing period that would result in a potential insurance
- 2. Any major events that have a direct impact on the Fuel Adjustment Rate.**  
No major events have occurred during the filing period having an impact on the Fuel Adjustment Rate.
- 3. Changes in Debt Facilities Affecting the Fuel Adjustment Rate.**  
The current overdraft facility which expires on June 30, 2015 has a maximum limit of \$41 million.