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PLEASE QUOTE OUR REF.

February 17, 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 12.0 cents per kilowatt-hour sold for February 2015 to 12.5 cents per kilowatt-hour sold for March 2015; and**
2. CRSEER - **Decrease from 17.45 cents per kilowatt-hour for February 2015 to 17.3 cents per kilowatt-hour for all meters read during the month of March 2015.**

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

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

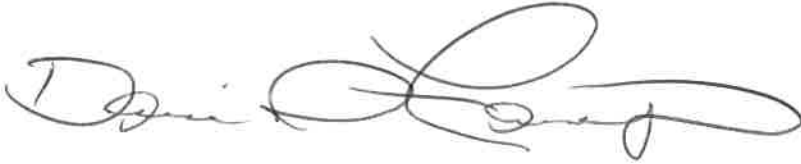
The actual fuel adjustment cost recovery position as at January 31st, 2015 was \$1,085,006 under recovered as compared to the projected \$779,470 under recovery position reported last month. The \$305,536 unfavorable variance is due to:

- Actual barrels of fuel consumed in January were more than projected by 2,390 barrels. This negatively impacted the recovery position by \$350,687;
- Net price variance positively impacted the recovery position by \$17,362;
- Actual January electric sales were 489,693 KWH's more than projected positively impacting the recovery position by \$149,392; and
- Fuel interest finance cost incurred in January negatively impacting the recovery position by \$121,603.

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

Yours sincerely,

BERMUDA ELECTRIC LIGHT COMPANY LIMITED

A handwritten signature in black ink, appearing to read "David Faries", with a large, stylized flourish at the end.

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



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

FOR PUBLIC DISCLOSURE

March 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 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

Table of Contents

	PAGE
Graph - Cost per Barrel of Heavy Fuel Oil Purchased	<u>3</u>
Graph - Cost per Barrel of Diesel Fuel Oil Purchased	<u>4</u>
Table of Heavy Fuel Oil Inventory Activity	<u>5</u>
Graph - Heavy Fuel Oil Inventory Activity	<u>6</u>
Table of Diesel Fuel Oil Inventory Activity	<u>7</u>
Graph - Diesel Fuel Oil Inventory Activity	<u>8</u>
Table of Heavy Fuel Oil Costs Per Shipment	<u>9</u>
Table of Diesel Fuel Oil Per Shipment	<u>10</u>
Graph - Barrels of Fuel Consumed	<u>11</u>
Graph - Fuel Consumption & Kilowatt Hours Sold	<u>12</u>
Graph - Kilowatt Hours Sold	<u>13</u>
Graph - Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand	<u>14</u>
Graph - Fuel Adjustment Rate vs. Platt's Indices for Heavy & Diesel Fuel	<u>15</u>
Fuel Adjustment Over/(Under) Recovery - Previous Month	<u>16</u>

Fuel Consumption Projections - Forward Three Months	<u>17</u>
Fuel Adjustment Over/(Under) Recovery Projections - Existing Rate	<u>18</u>
Fuel Adjustment Over/(Under) Recovery Projections - Requested Rate	<u>19</u>
Fuel Adjustment Over/(Under) Recovery Projections - Full Cost	<u>20</u>
Generators Available for Service - Previous Month	<u>21</u>
Generators Out of Service - Previous Month	<u>22</u>
Scheduled Generator Maintenance - Filing Period	<u>23</u>
Other Events Affecting The Fuel Adjustment Calculation	<u>24</u>

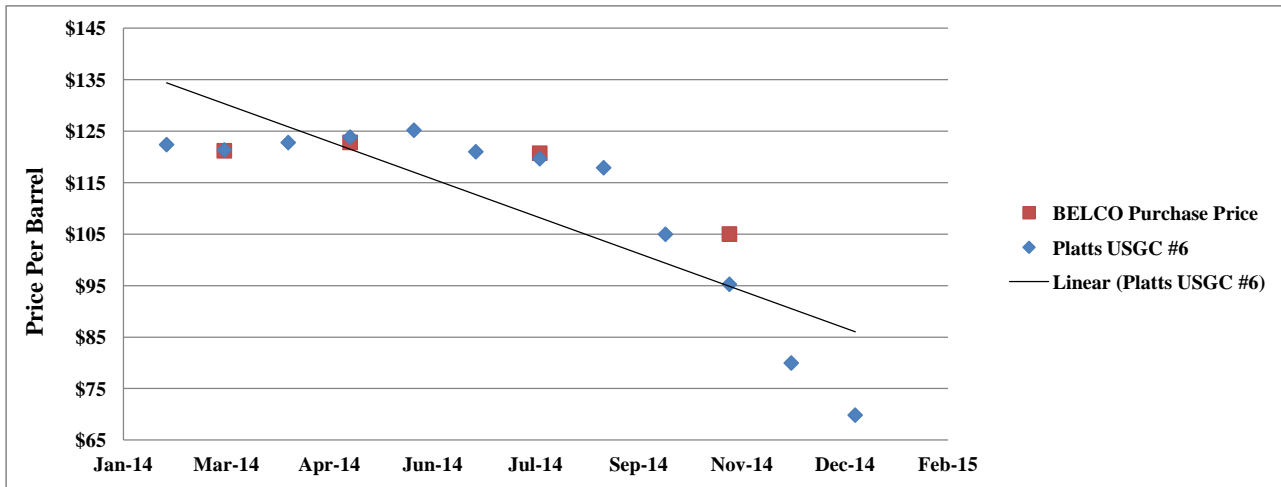


Heavy Fuel Oil Purchased

Versus

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

Previous Twelve Months

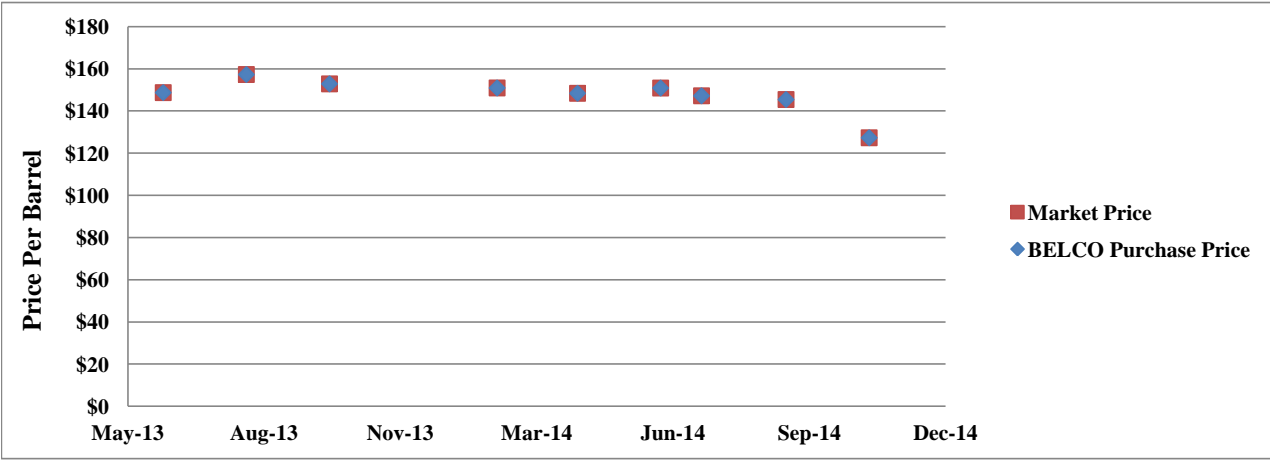


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

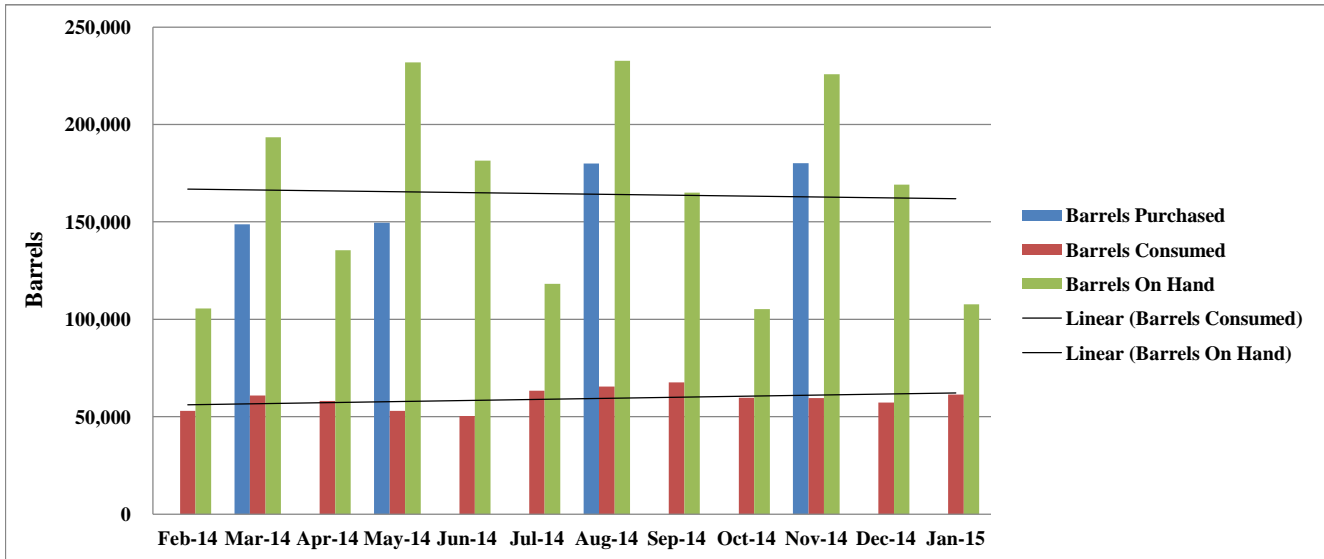
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
February, 2014	-	52,977.00	105,575.94
March, 2014	148,841.61	60,961.00	193,456.55
April, 2014	-	58,072.00	135,384.55
May, 2014	149,555.88	53,049.00	231,891.43
June, 2014	-	50,421.00	181,470.43
July, 2014	-	63,298.00	118,172.43
August, 2014	180,041.29	65,499.00	232,714.72
September, 2014	-	67,611.00	165,103.72
October, 2014	-	59,804.00	105,299.72
November, 2014	180,159.88	59,619.00	225,840.60
December, 2014	-	57,212.00	169,174.72
January, 2015	-	61,419.00	107,755.72



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





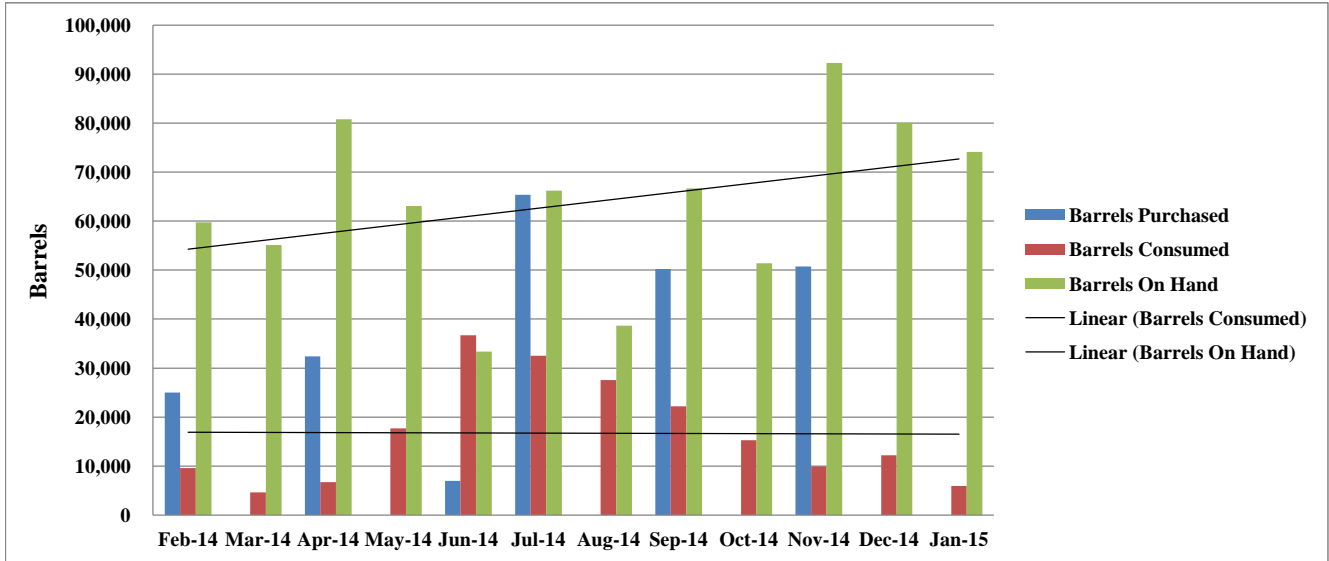
Diesel Fuel Oil Inventory Activity

Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
February, 2014	24,990.00	9,573.00	59,721.67
March, 2014	-	4,623.00	55,098.67
April, 2014	32,385.20	6,720.00	80,763.87
May, 2014	-	17,668.00	63,095.87
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



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

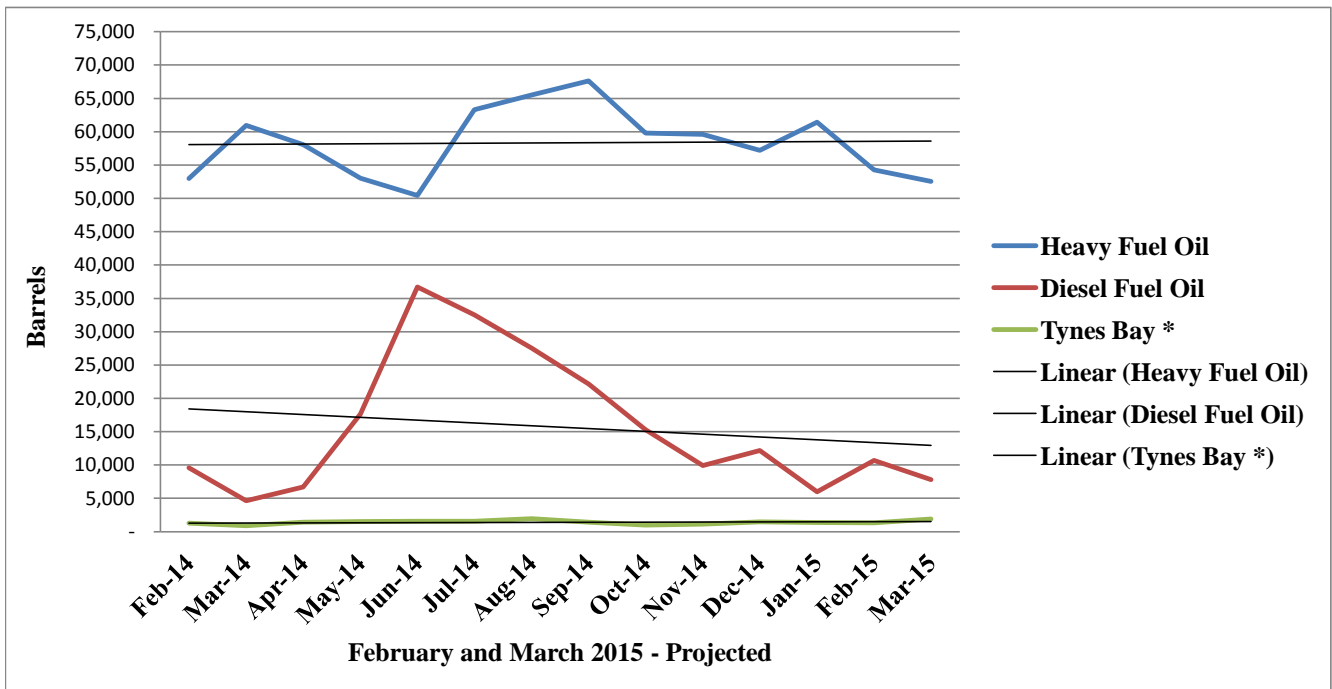
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Barrels of Fuel Consumed

Previous Twelve Months

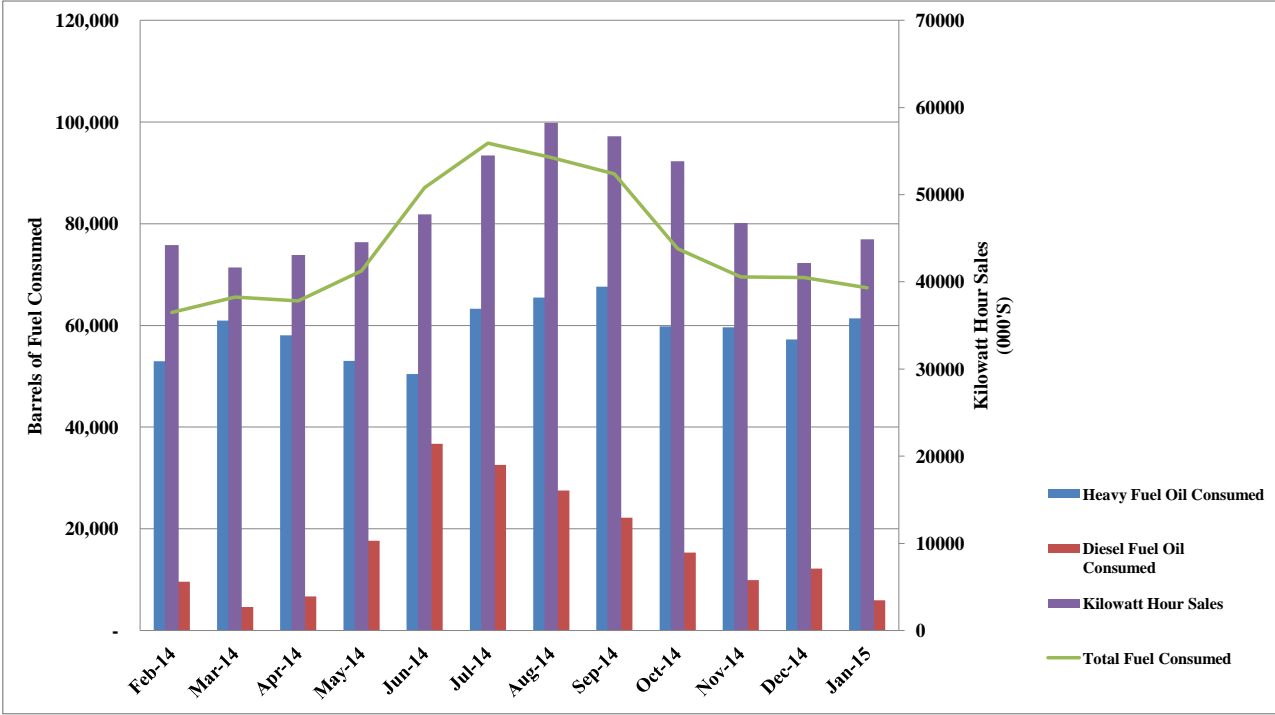
Plus Two Month Forward Projection



* 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

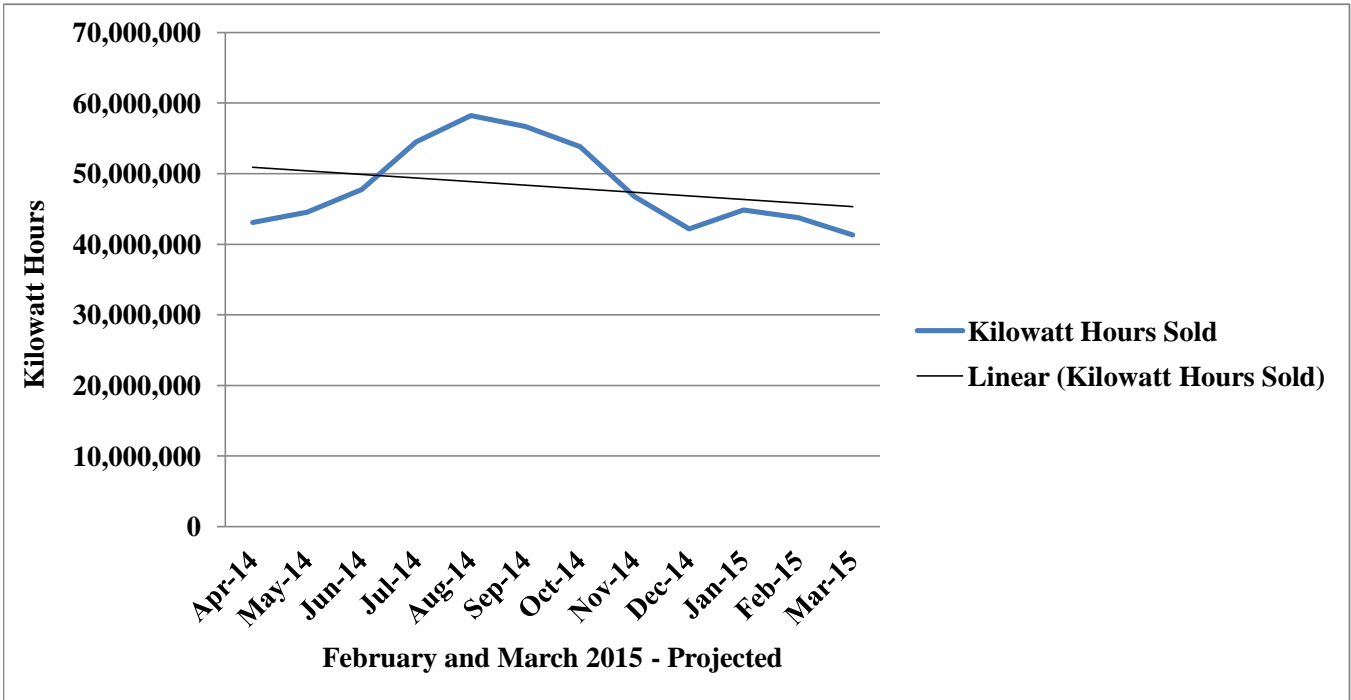




Kilowatt Hour Sales

Previous Twelve Months

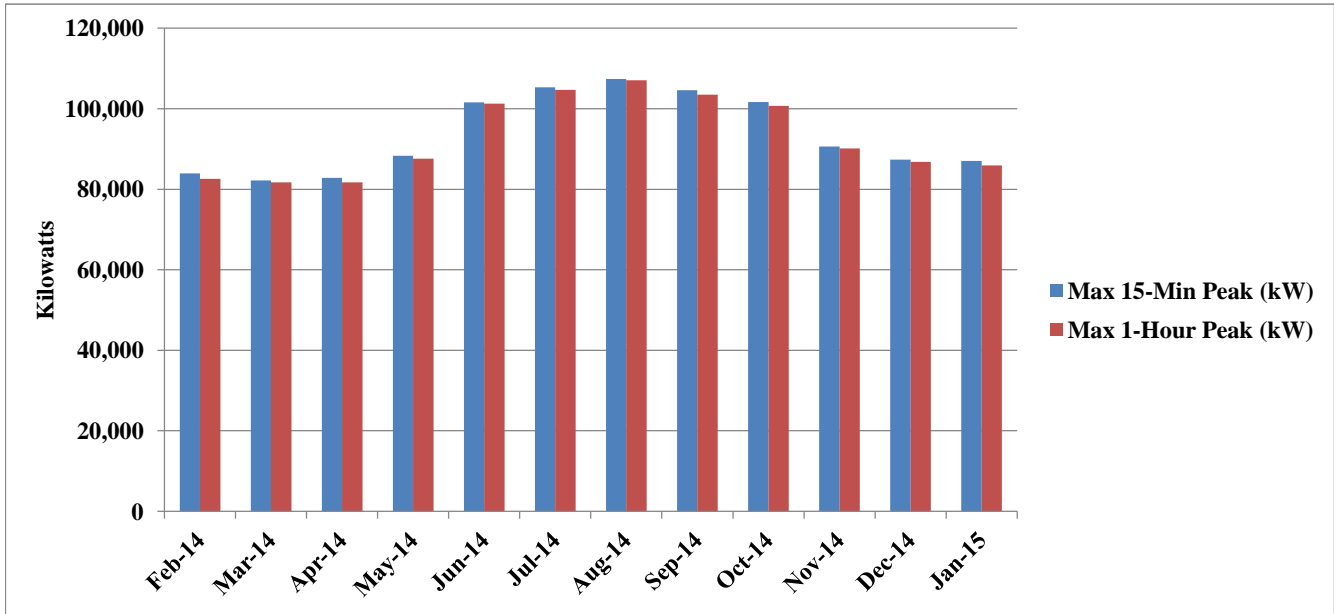
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

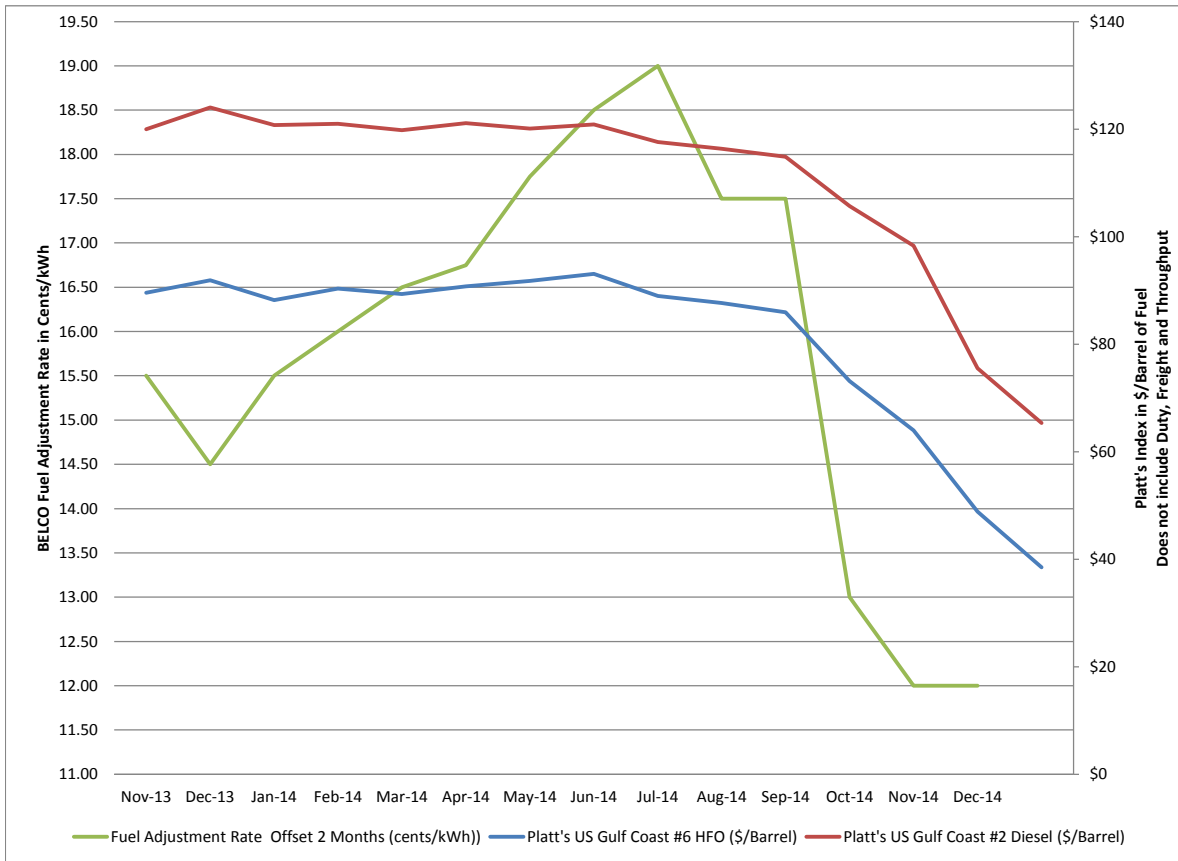




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils



BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended January 31st, 2015

	\$	\$	\$
Opening Balance at 1 January 2015			(246,213)
<u>Fuel Consumption</u>			
Diesel - 5,959 bbls @ 145.4164	866,536		
Less: Fuel Consumption @ \$30/bbl	<u>(178,770)</u>	687,766	
Heavy - 19,014.84 @ 117.5553	2,235,295		
Heavy - 30,000.00 @ 104.4434	3,133,303		
Heavy - 12,404.16 @ 119.7828	1,485,805		
Less: Fuel Consumption @ \$30/bbl	<u>(1,842,570)</u>	5,011,833	
Tynes Bay - 999,692 kWh @ 0.185	184,943		
Less: (999,692 kWh /731.90) 1,365.89 bbls @ \$30/bbl	<u>(40,977)</u>	143,966	
		<u>5,843,566</u>	
Deduct: Fuel Adjustment Revenue (after discount)	\$5,378,352 @ .95315	<u>5,126,376</u>	
January over / (under) recovery			(717,190)
Interest Expense			(121,603)
Cost of Power Purchased from Commercial Providers			0
Ending Balance at 31 January 2015			<u>(1,085,006)</u>

BELCO

Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
November 14	Heavy	Yes	17,595.84	119.7828	89.7828
November 14	Heavy	No	60,000.00	96.7074	66.7074
November 14	Heavy	No	30,159.88	94.7584	64.7584
February 15	Heavy	Yes	30,000.00	102.6644	72.6644
February 15	Heavy	Yes	30,000.00	105.1956	75.1956
February 15	Heavy	Yes	30,000.00	89.2994	59.2994
February 15	Heavy	No	60,000.00	69.8462	39.8462
September 14	Diesel	No	23,364.66	145.4164	115.4164
November 14	Diesel	No	50,764.86	127.2852	97.2852



Fuel Adjustment Over/(Under) Recovery Projections

At Existing Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (1,085,006)
Projected kWh Sales - Feb 2015	43,780,385		At 12.0 FADJ	@ 95315 (discount)	\$ 5,007,513	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	10,696	\$ (115.42)	\$ (1,234,493.81)	
	Heavy	November 2014	17,596	\$ (89.78)	\$ (1,579,803.78)	
	Heavy	November 2014	36,690	\$ (66.71)	\$ (2,447,505.18)	
	Tynes Bay	N/A	1,310	\$ (104.20)	\$ (136,521.37)	
	Total Barrels		66,292			(390,811)
Projected Over (Under) Recovery account as at end of this month:						(1,475,817)
Projected kWh Sales - Mar 2015	41,298,581		At 12.0 FADJ	@ 95315 (discount)	\$ 4,723,649	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	1,006	\$ (115.42)	\$ (116,108.90)	
	Heavy	November 2014	23,310	\$ (66.71)	\$ (1,554,938.82)	
	Heavy	November 2014	30,160	\$ (64.76)	\$ (1,953,105.57)	
	Heavy	February 2015	6,538	\$ (72.66)	\$ (475,100.19)	
	Tynes Bay	N/A	1,910	\$ (105.88)	\$ (202,250.42)	
	Total Barrels		62,924			422,145
Projected Over (Under) Recovery account as at end of this month:						(1,053,672)
Projected kWh Sales - Apr 2015	42,725,961		At 12.0 FADJ	@ 95315 (discount)	\$ 4,886,910	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	7,827	\$ (115.42)	\$ (903,364.16)	
	Heavy	February 2015	23,462	\$ (72.66)	\$ (1,704,831.81)	
	Heavy	February 2015	29,076	\$ (75.20)	\$ (2,186,408.32)	
	Tynes Bay	N/A	1,863	\$ (104.81)	\$ (195,284.82)	
	Total Barrels		62,228			(102,979)
Projected Over (Under) Recovery account as at end of this month:						(1,156,651)



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (1,085,006)
Projected kWh Sales - Feb 2015	43,780,385		At 12.0 FADJ	@ 95315 (discount)	\$ 5,007,513	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	10,696	\$ (115.42)	\$ (1,234,493.81)	
	Heavy	November 2014	17,596	\$ (89.78)	\$ (1,579,803.78)	
	Heavy	November 2014	36,690	\$ (66.71)	\$ (2,447,505.18)	
	Tynes Bay	N/A	1,310	\$ (104.20)	\$ (136,521.37)	
	Total Barrels		66,292			(390,811)
Projected Over (Under) Recovery account as at end of this month:						(1,475,817)
Projected kWh Sales - Mar 2015	41,298,581		At 12.5 FADJ	@ 95315 (discount)	\$ 4,920,468	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	1,006	\$ (115.42)	\$ (116,108.90)	
	Heavy	November 2014	23,310	\$ (66.71)	\$ (1,554,938.82)	
	Heavy	November 2014	30,160	\$ (64.76)	\$ (1,953,105.57)	
	Heavy	February 2015	6,538	\$ (72.66)	\$ (475,100.19)	
	Tynes Bay	N/A	1,910	\$ (105.88)	\$ (202,250.42)	
	Total Barrels		62,924			618,964
Projected Over (Under) Recovery account as at end of this month:						(856,853)
Projected kWh Sales - Apr 2015	42,725,961		At 12.5 FADJ	@ 95315 (discount)	\$ 5,090,531	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	7,827	\$ (115.42)	\$ (903,364.16)	
	Heavy	February 2015	23,462	\$ (72.66)	\$ (1,704,831.81)	
	Heavy	February 2015	29,076	\$ (75.20)	\$ (2,186,408.32)	
	Tynes Bay	N/A	1,863	\$ (104.81)	\$ (195,284.82)	
	Total Barrels		62,228			100,642
Projected Over (Under) Recovery account as at end of this month:						(756,211)



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate - Full Cost

Three Months Forward

Over (Under) Recovery account as at end of February:						\$ (1,475,817)
Projected kWh Sales - Mar 2015	41,298,581		At 17.30 FADJ	@ 95315 (discount)	\$	6,809,927
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel		Total Cost
	Diesel	September 2014	1,006	\$ (145.42)	\$	(146,288.90)
	Heavy	November 2014	23,310	\$ (96.71)	\$	(2,254,234.02)
	Heavy	November 2014	30,160	\$ (94.76)	\$	(2,857,901.97)
	Heavy	February 2015	6,538	\$ (102.66)	\$	(671,248.59)
	Tynes Bay	N/A	1,910	\$ (135.88)	\$	(259,554.63)
	Total Barrels		62,924			620,699
Projected Over (Under) Recovery account as at end of this month:						(855,118)
Projected kWh Sales - Apr 2015	42,725,961		At 17.10 FADJ	@ 95315 (discount)	\$	6,963,847
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel		Total Cost
	Diesel	September 2014	7,827	\$ (145.42)	\$	(1,138,174.16)
	Heavy	January 2015	23,462	\$ (102.66)	\$	(2,408,683.41)
	Heavy	January 2015	29,076	\$ (105.20)	\$	(3,058,696.72)
	Tynes Bay	N/A	1,863	\$ (134.81)	\$	(251,181.90)
	Total Barrels		62,228			107,111
Projected Over (Under) Recovery account as at end of this month:						(748,007)



Generators Available for Service

January, 2015

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	Heavy Fuel Oil	1,391,273	721
E2	Yes	Heavy Fuel Oil	1,649,686	706
E3	Yes	Heavy Fuel Oil	479,156	707
E4	Yes	Heavy Fuel Oil	769,965	742
E5	Yes	Heavy Fuel Oil	1,606,224	729
E6	Yes	Heavy Fuel Oil	1,448,326	751
E7	Yes	Heavy Fuel Oil	1,345,778	765
E8	Yes	Heavy Fuel Oil	1,704,224	742
D3	Yes	Diesel Fuel Oil	181,319	644
D8	Yes	Diesel Fuel Oil	243,147	653
D10	Yes	Diesel Fuel Oil	2,317	197
D14	Yes	Diesel Fuel Oil	25,006	593
GT4	Yes	Diesel Fuel Oil	122,099	271
GT5	Yes	Diesel Fuel Oil	58,897	382
GT7	Yes	Diesel Fuel Oil	20,647	441
GT3E	Yes	Diesel Fuel Oil	6,089	366

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



Generators Out of Service

January, 2015

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E4	Auxiliary Systems	FO (Immediate)	HTCW expansion tank was water logged causing a drop in system pressure	01/03/15	01/03/15
E6	Main Engine	FO (Immediate)	JCW make-up valve is suspected to have a ground fault, causing the fuel supply	01/08/15	01/08/15
D8	Other Systems	FO (Immediate)	Loss of PLC communication from HAGO caused the circulation pumps to trip.	01/10/15	01/11/15
E8	Main Engine	FO (Immediate)	E8 HTCW amot valve leaking	01/13/15	01/13/15
E3	Main Engine	MO	Follow up Jobs	01/13/15	01/14/15
E3	Main Engine	MO	MO to investigate oil ingress in Cyl	01/17/15	01/21/15
E6	Electrical System	FO (Immediate)	Tracking found on upper bus bar main VCB racked out and moved to lower bus	01/19/15	01/19/15
E6	Auxiliary Systems	MO	E6 icw leak.	01/20/15	01/20/15
E4	Auxiliary Systems	FO (Immediate)	Unit forced out due to HTCW pressure low, shut down initiated.	01/03/15	01/04/15
E6	Auxiliary Systems	MO	Unit out to replace bolt on SCA Cooler	01/22/15	01/22/15
E2	Instrumentation & Control System	FO (Immediate)	Charge Air Hi temp SD	01/23/15	01/23/15
E5	Instrumentation & Control System	FO (Immediate)	Governor fault	01/25/15	01/26/15
E4	Main Engine	MO	Unit out due to Water ingress to Cylinder # 5LHS. Head to be replaced.	01/25/15	01/27/15
GT5	Auxiliary Systems	FO (Immediate)	Start air valve stuck open. total loss of air	01/26/15	01/27/15
E5	Main Engine	MO	RHS Charge air cooler was replaced due to leaking tubes	01/26/15	01/27/15
D8	Auxiliary Systems	FO (Immediate)	Air supply line to Oil Mist Detector failed	01/28/15	01/28/15
GT4	Electrical System	FO (Immediate)	Generator breaker failed to open causing reverse power. Alternator and Unit circ	01/30/15	01/31/15
E6	Electrical System	MO	ED maintenance on SSB North busbars	01/30/15	01/31/15
D8	Electrical System	MO	ED maintenance on SSB Noth busbars	01/30/15	01/31/15
D8	Main Engine	FO (Immediate)	LTCW motor failed	01/31/15	02/01/15



Scheduled Generator Maintenance

March 2015

Generator	Maintenance Type	Outage Date	Return Date
E2	6K	24/02/2015	09/03/15
E4	4.5K	10/03/15	18/03/2015
E5	9K	19/03/2015	29/03/2015



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 claim.
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 existing \$50 million overdraft facility with a local bank expired on February 28, 2014, and was renewed for a further year and increased to \$55 million.