

P.O. 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



PLEASE QUOTE OUR REF.

April 13, 2015

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

Attention: Mr. Michael Leverock, Chairman

TARIFF FILING

Dear Mr. Leverock,

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

1. FAR - Maintain the existing FAR of 12.5 cents per kilowatt-hour sold for May 2015; **and**
2. CRSEER - **Increase** from 17.51 cents per kilowatt-hour for April 2015 to 17.96 cents per kilowatt-hour for all meters read during the month of May 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 March 31st, 2015 was \$1,182,098 under recovered as compared to the projected \$1,190,809 under recovery position reported last month. The \$8,711 favorable variance is due to:

- Actual barrels of fuel consumed in March were less than projected by 1,338 barrels. The recovery position however was negatively impacted by \$29,219 due to 2,667 additional barrels of more expensive diesel fuel needing to be used (fuel adjustment cost: \$115.42/bbl) offset by 3,546 less barrels of less expensive heavy fuel being used than projected (fuel adjustment cost: \$64.87/bbl);
- Net price variance **negatively** impacted the recovery position by \$21,155;
- Actual March electric sales were 1,038,134 KWH's more than projected **positively** impacting the recovery position by \$161,352; and

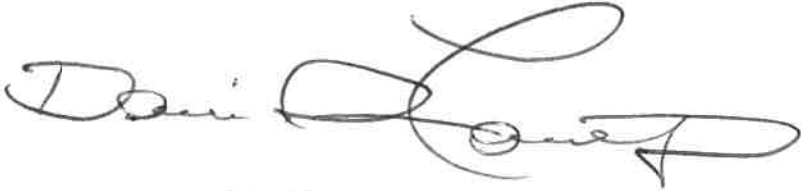
- Fuel interest finance cost incurred in March negatively impacting the recovery position by \$102,267.

Government's proposed increase in duty on fuel imports of \$0.05 per litre, equal to approximately \$7.95/barrel, has been taken into consideration in preparing our current minimum filing requirement. Please note the June FAR is projected to be impacted by this increase as April fuel shipments subject to the higher duty tax are utilized in operations.

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 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

May 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

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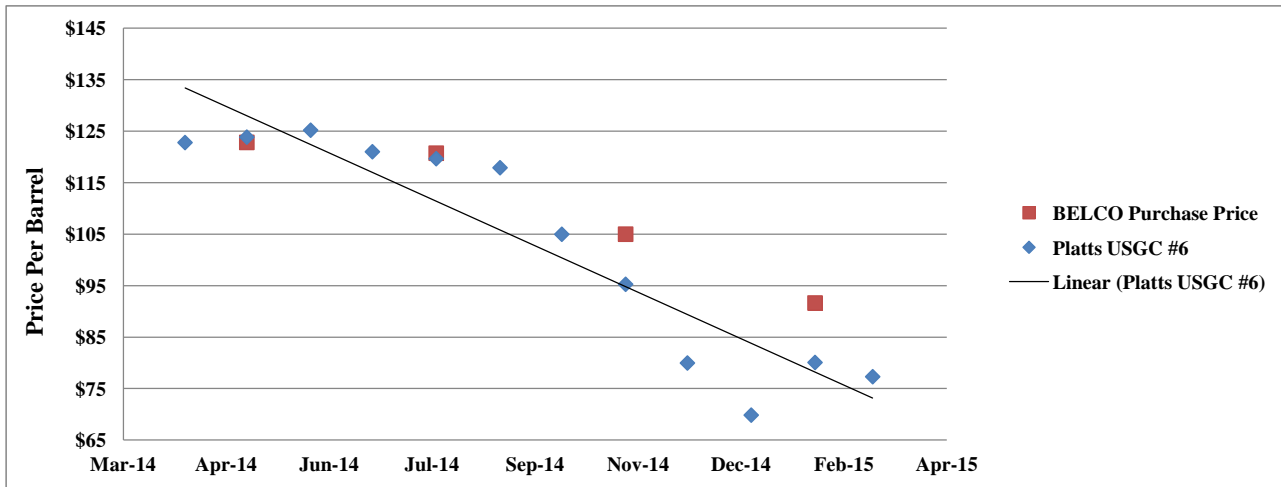


Heavy Fuel Oil Purchased

Versus

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

Previous Twelve Months

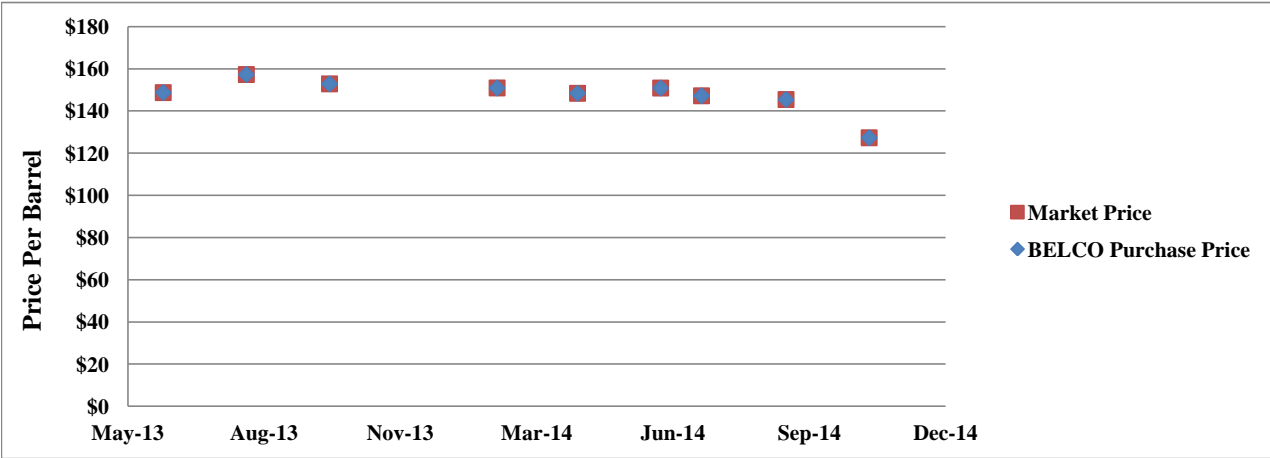


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

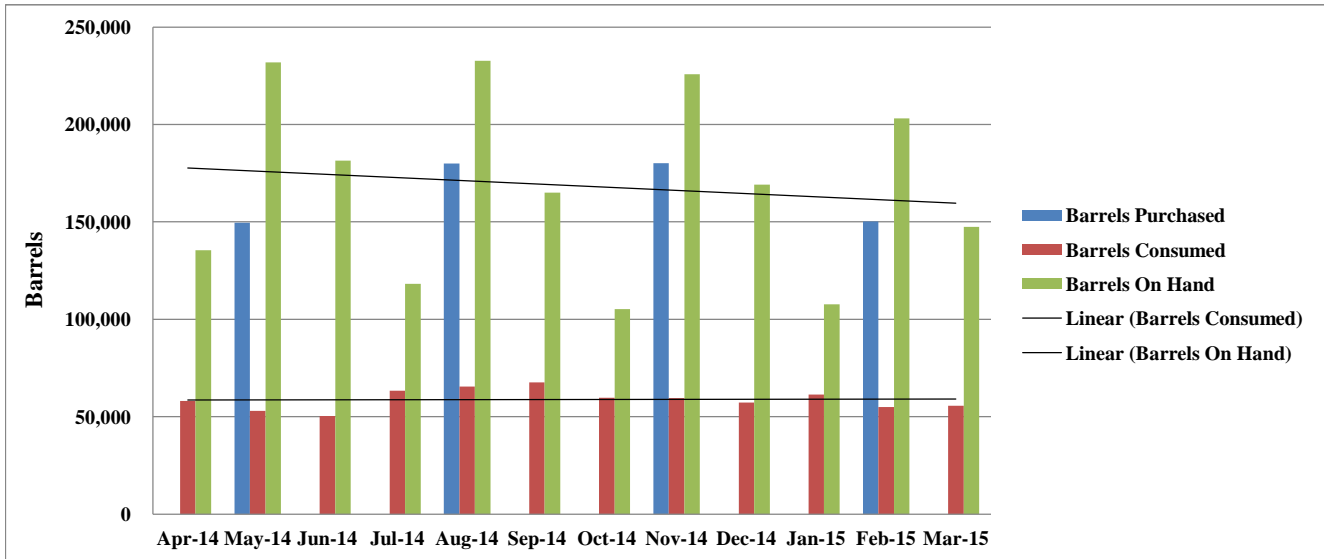
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
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
February, 2015	150,289.50	54,987.00	203,058.22
March, 2015	-	55,605.00	147,453.22



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





Diesel Fuel Oil Inventory Activity

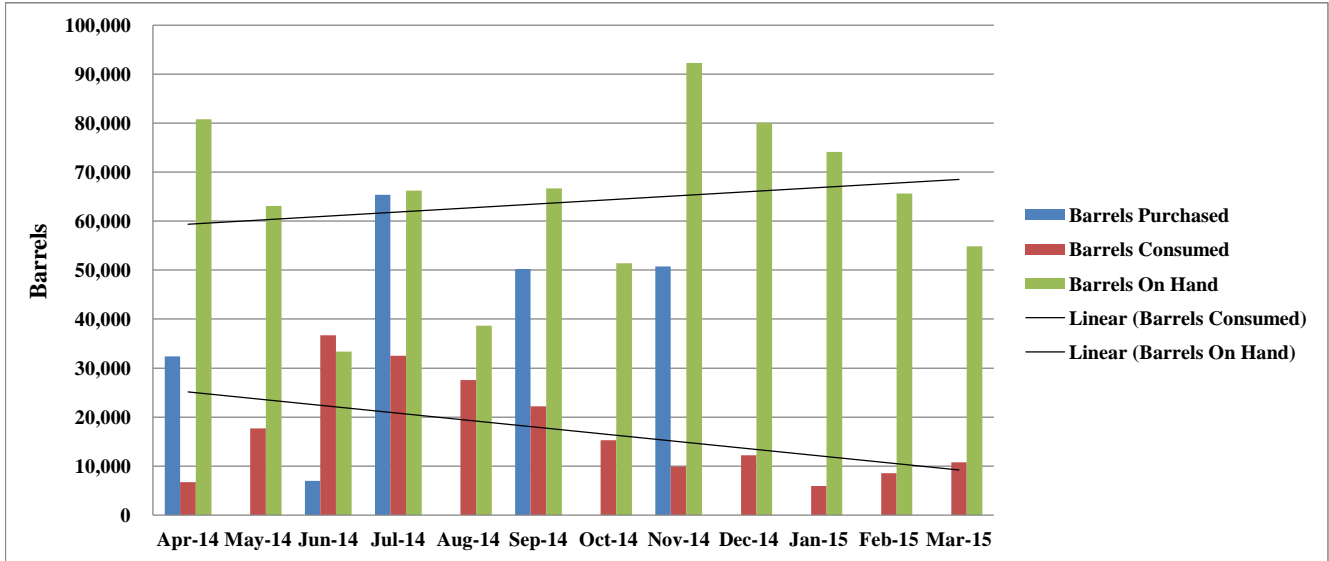
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
April, 2014	32,385.20	6,720.00	25,665.20
May, 2014	-	17,668.00	7,997.20
June, 2014	6,992.52	36,709.00	(21,719.28)
July, 2014	65,377.73	32,538.00	11,120.45
August, 2014	-	27,530.00	(16,409.55)
September, 2014	50,189.00	22,176.00	11,603.45
October, 2014	-	15,290.00	(3,686.55)
November, 2014	50,764.86	9,913.00	37,165.31
December, 2014	-	12,177.00	80,088.52
January, 2015	-	5,959.00	74,129.52
February, 2015	-	8,529.00	65,600.52
March, 2015	-	10,779.00	54,821.52



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

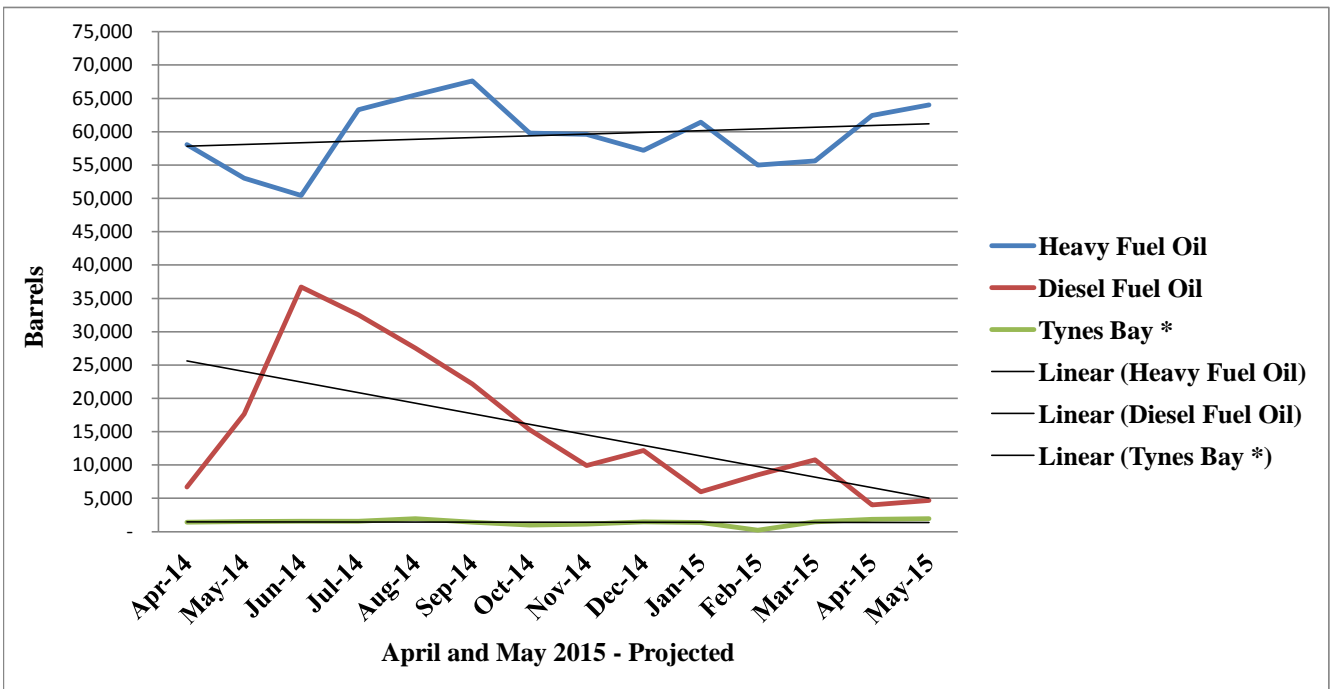
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Barrels of Fuel Consumed

Previous Twelve Months

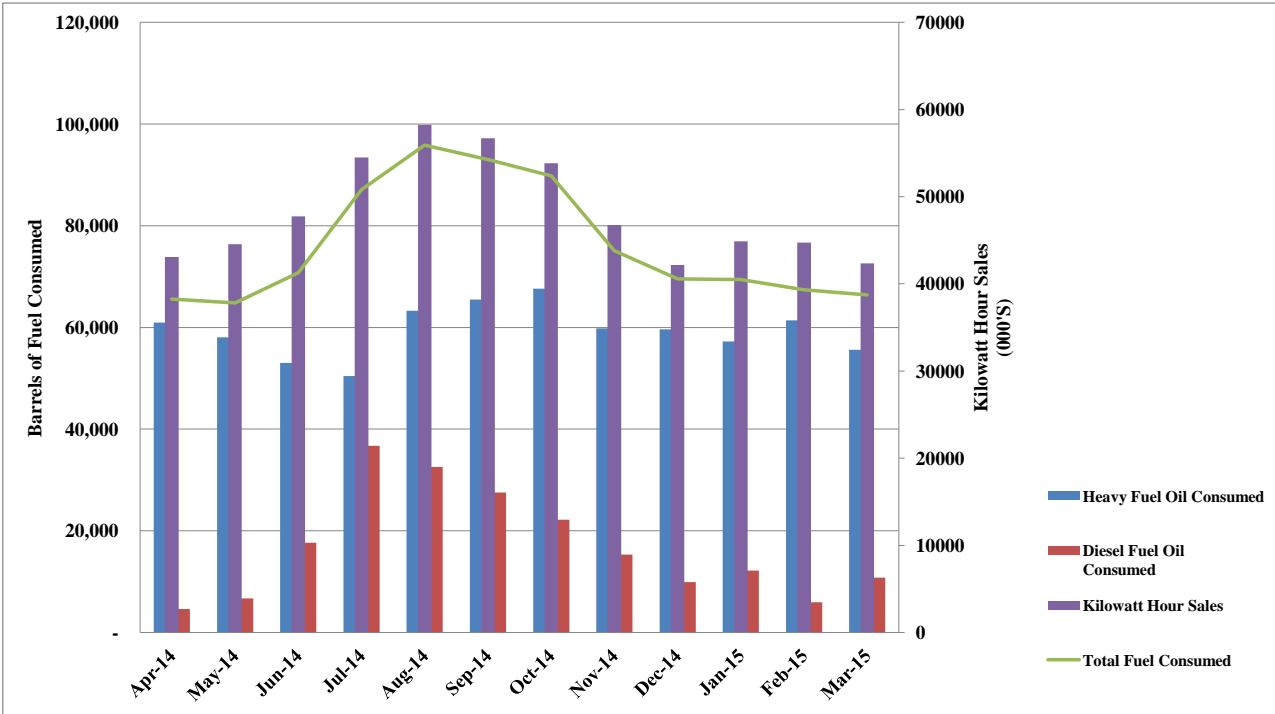
Plus Two Month Forward Projection



* 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

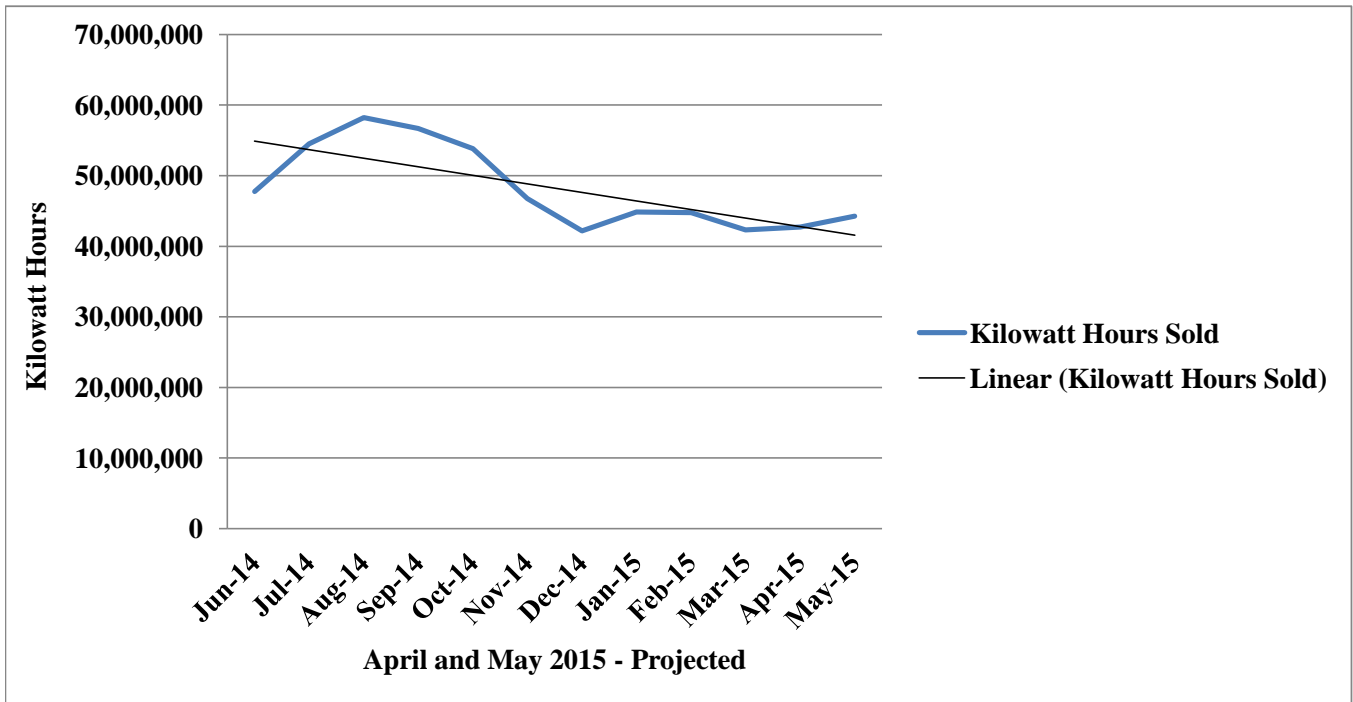




Kilowatt Hour Sales

Previous Twelve Months

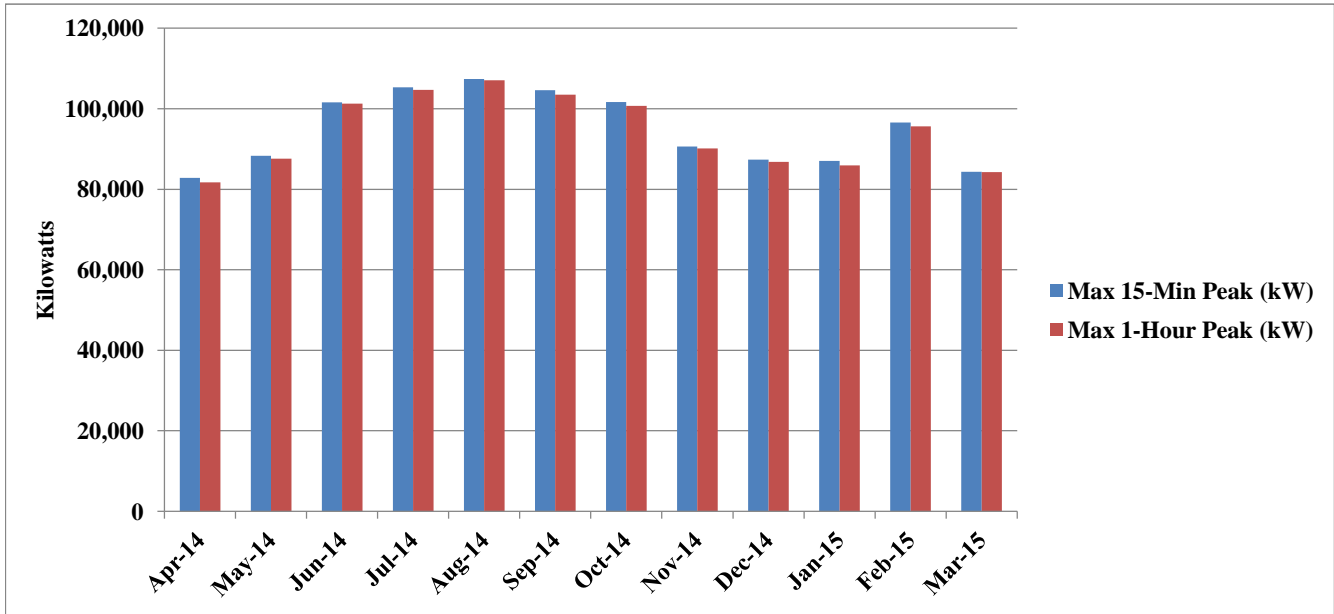
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

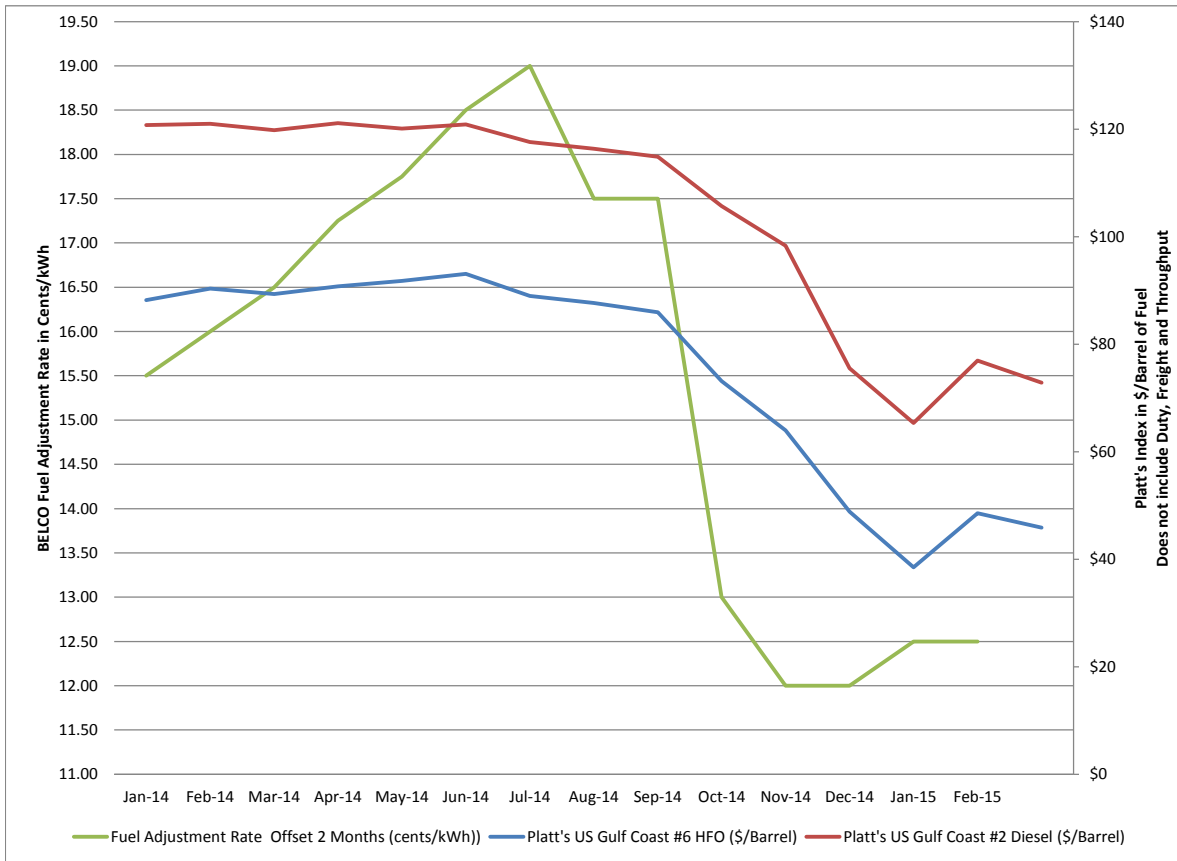




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils



BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended March 31st, 2015

	\$	\$	\$
Opening Balance at 1 March 2015			(1,135,560)
<u>Fuel Consumption</u>			
Diesel - 10,779 bbls @ 145.4164	1,567,443		
Less: Fuel Consumption @ \$30/bbl	<u>(323,370)</u>	1,244,073	
Heavy - 22,608.84 @ 96.7074	2,186,442		
Heavy - 30,159.88 @ 94.7584	2,857,900		
Heavy - 2,836.28 @ 88.9016	252,150		
Less: Fuel Consumption @ \$30/bbl	<u>(1,668,150)</u>	3,628,342	
Tynes Bay - 1,066,044 kWh @ 0.185	197,218		
Less: (1,066,044 kWh /734.50) 1,451.39 bbls @ \$30/bbl	<u>(43,542)</u>	153,676	
		5,026,092	
Deduct: Fuel Adjustment Revenue (after discount)			
	\$5,331,606 @ .95315	<u>5,081,821</u>	
March over / (under) recovery			55,729
Interest Expense			(102,267)
Cost of Power Purchased from Commercial Providers			0
Ending Balance at 31 March 2015			<u>(1,182,098)</u>



Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
February 15	Heavy	Yes	27,163.72	88.9016	58.9016
February 15	Heavy	Yes	30,000.00	104.7978	74.7978
February 15	Heavy	Yes	30,000.00	102.2666	72.2666
February 15	Heavy	No	60,289.50	81.1038	51.1038
May 15	Heavy	Yes	30,000.00	114.5616	84.5616
May 15	Heavy	Yes	30,000.00	98.0579	68.0579
September 14	Diesel	No	4,056.66	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:						\$ (1,182,098)
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	4,032	\$ (115.42)	\$ (465,358.92)	
	Heavy	February 2015	27,164	\$ (58.90)	\$ (1,599,986.57)	
	Heavy	February 2015	30,000	\$ (74.80)	\$ (2,243,934.00)	
	Heavy	February 2015	5,259	\$ (72.27)	\$ (380,070.28)	
	Tynes Bay	N/A	1,863	\$ (104.81)	\$ (195,284.82)	
	Total Barrels		68,318			205,897
Projected Over (Under) Recovery account as at end of this month:						(976,201)
Projected kWh Sales - May 2015	44,283,619		At 12.5 FADJ	@ 95315 (discount)	\$ 5,276,116	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	25	\$ (115.42)	\$ (2,846.17)	
	Diesel	November 2014	4,655	\$ (97.29)	\$ (452,895.68)	
	Heavy	February 2015	24,741	\$ (72.27)	\$ (1,787,927.72)	
	Heavy	February 2015	39,287	\$ (51.10)	\$ (2,007,729.30)	
	Tynes Bay	N/A	1,930	\$ (104.48)	\$ (201,651.29)	
	Total Barrels		70,638			823,066
Projected Over (Under) Recovery account as at end of this month:						(153,135)
Projected kWh Sales - June 2015	47,440,680		At 12.5 FADJ	@ 95315 (discount)	\$ 5,652,261	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	November 2014	11,652	\$ (97.29)	\$ (1,133,567.15)	
	Heavy	February 2015	21,002	\$ (51.10)	\$ (1,073,293.25)	
	Heavy	May 2015	30,000	\$ (84.56)	\$ (2,536,848.00)	
	Heavy	May 2015	12,485	\$ (68.06)	\$ (849,687.91)	
	Tynes Bay	N/A	1,481	\$ (145.24)	\$ (215,120.91)	
	Total Barrels		76,620			(156,257)
Projected Over (Under) Recovery account as at end of this month:						(309,392)



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (1,182,098)
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	4,032	\$ (115.42)	\$	(465,358.92)
	Heavy	February 2015	27,164	\$ (58.90)	\$	(1,599,986.57)
	Heavy	February 2015	30,000	\$ (74.80)	\$	(2,243,934.00)
	Heavy	February 2015	5,259	\$ (72.27)	\$	(380,070.28)
	Tynes Bay	N/A	1,863	\$ (104.81)	\$	(195,284.82)
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Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel		Total Cost
	Diesel	September 2014	25	\$ (115.42)	\$	(2,846.17)
	Diesel	November 2014	4,655	\$ (97.29)	\$	(452,895.68)
	Heavy	February 2015	24,741	\$ (72.27)	\$	(1,787,927.72)
	Heavy	February 2015	39,287	\$ (51.10)	\$	(2,007,729.30)
	Tynes Bay	N/A	1,930	\$ (104.48)	\$	(201,651.29)
	Total Barrels		70,638			823,066
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Projected kWh Sales - June 2015	47,440,680		At 12.5 FADJ	@ 95315 (discount)	\$	5,652,261
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel		Total Cost
	Diesel	November 2014	11,652	\$ (97.29)	\$	(1,133,567.15)
	Heavy	February 2015	21,002	\$ (51.10)	\$	(1,073,293.25)
	Heavy	May 2015	30,000	\$ (84.56)	\$	(2,536,848.00)
	Heavy	May 2015	12,485	\$ (68.06)	\$	(849,687.91)
	Tynes Bay	N/A	1,481	\$ (145.24)	\$	(215,120.91)
	Total Barrels		76,620			(156,257)
Projected Over (Under) Recovery account as at end of this month:						(309,392)



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate - Full Cost

Three Months Forward

Projected Over (Under) Recovery account as at end of April:						(976,201)
Projected kWh Sales - May 2015	44,283,619		At 17.96 FADJ	@ 95315 (discount)	\$ 7,580,724	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	September 2014	4,057	\$ (145.42)	\$ (589,904.89)	
	Diesel	November 2014	623	\$ (127.29)	\$ (79,341.96)	
	Heavy	February 2015	30,000	\$ (102.27)	\$ (3,067,998.00)	
	Heavy	February 2015	34,028	\$ (81.10)	\$ (2,759,800.11)	
	Tynes Bay	N/A	1,930	\$ (134.48)	\$ (259,554.63)	
	Total Barrels		70,638			824,125
Projected Over (Under) Recovery account as at end of this month:						(152,077)
Projected kWh Sales - June 2015	47,440,680		At 17.39 FADJ	@ 95315 (discount)	\$ 7,863,425	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	November 2014	11,652	\$ (127.29)	\$ (1,483,127.15)	
	Heavy	February 2015	26,262	\$ (81.10)	\$ (2,129,907.44)	
	Heavy	May 2015	30,000	\$ (114.56)	\$ (3,436,848.00)	
	Heavy	May 2015	7,226	\$ (98.06)	\$ (708,517.36)	
	Tynes Bay	N/A	1,481	\$ (175.24)	\$ (259,554.63)	
	Total Barrels		76,620			(154,530)
Projected Over (Under) Recovery account as at end of this month:						(306,607)



Generators Available for Service

March, 2015

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	Heavy Fuel Oil	7,063	669
E2	Yes	Heavy Fuel Oil	3,730	660
E3	Yes	Heavy Fuel Oil	5,977	684
E4	Yes	Heavy Fuel Oil	4,635	696
E5	Yes	Heavy Fuel Oil	6,821	685
E6	Yes	Heavy Fuel Oil	11,549	701
E7	Yes	Heavy Fuel Oil	9,324	716
E8	Yes	Heavy Fuel Oil	11,398	726
D3	Yes	Diesel Fuel Oil	1,773	602
D8	Yes	Diesel Fuel Oil	3,305	619
D10	Yes	Diesel Fuel Oil	2,926	596
D14	Yes	Diesel Fuel Oil	424	583
GT4	Yes	Diesel Fuel Oil	228	326
GT5	Yes	Diesel Fuel Oil	0	0
GT7	Yes	Diesel Fuel Oil	370	287
GT3E	Yes	Diesel Fuel Oil	9	54
GT3F	Yes	Diesel Fuel Oil	41	12

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



Generators Out of Service

March, 2015

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
D10	Main Engine	MO	MO for repair work on main LO supply line to engine manifold	03/01/15	03/01/15
E7	Main Engine	FO (Immediate)	Unit forced out due to low exhaust gas temperature on cylinder 4B. Suspect crack	03/02/15	03/02/15
E3	Main Engine	FO (Immediate)	High pressure fuel inlet pipe failure, cylinder 3LHS.	03/03/15	03/03/15
D8	Main Engine	MO	crankcase vent installation	03/05/15	03/05/15
E3	Electrical System	MO	E3 m.o. for auto f.o. filter and speed pick up	03/07/15	03/07/15
GT5	Auxiliary Systems	FO (Immediate)	Start air bottle low pressure.	03/11/15	03/12/15
E7	Main Engine	MO	Unit to MO for fuel rail seals and pilot valve.	03/11/15	03/12/15
E8	Auxiliary Systems	MO		03/13/15	03/13/15
E8	Auxiliary Systems	FO (Immediate)	Safety valve on fuel treatment skid lifted.	03/13/15	03/13/15
E6	Auxiliary Systems	FO (Immediate)	HTCW inlet line to cooler bellows on LHS leaking and inlet pipe to RHS cooler	03/14/15	03/14/15
E6	Auxiliary Systems	MO	Unit out to replace fuel rail o-rings RHS	03/16/15	03/17/15
E3	Auxiliary Systems	MO	Unit out to inspect and repair F/O Auto filter.	03/17/15	03/17/15
E4	Auxiliary Systems	FO (Postpone)	Injector Cooling water inlet pipe Cyl 1L has broken	03/17/15	03/17/15
E1	Main Engine	FO (Immediate)	JCW leak #4 cylinder outlet pipe expansion bellows.	03/20/15	03/21/15
E7	Main Engine	FO (Immediate)	Cylinder #4B rocker gear failure.	03/20/15	03/22/15
D8	Main Engine	FO (Immediate)	Exhaust clamp broken on cyl 2L	03/23/15	03/24/15
E5	Main Engine	FO (Immediate)	Cyl 6B inlet valve replacement	03/23/15	03/25/15
E3	Auxiliary Systems	FO (Immediate)	JCW inlet manifold flange	03/24/15	03/25/15
E7	Main Engine	MO	MO for fuel oil seals replacement Cyl 3B also Cyl 4B JW ingress inspection	03/24/15	03/27/15
E3	Main Engine	MO	Unit out to facilitate hot deflections	03/29/15	03/29/15
E4	Main Engine	MO	Unit out to facilitate hot deflections	03/29/15	03/29/15
E8	Auxiliary Systems	FO (Immediate)	Fuel rail seals replacement	03/30/15	03/31/15



Scheduled Generator Maintenance

April 2015

Generator	Maintenance Type	Outage Date	Return Date
E6	6K service	06/04/15	21/04/2015
E8	9K service	22/04/2015	30/04/2015
GT4	TIP replacement	06/04/15	27/04/2015
GT5	TIP replacement	13/04/2015	21/04/2015



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
- 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.