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PLEASE QUOTE OUR REF.

September 14, 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 - **Decrease from 13.0 cents per kilowatt-hour for September to 12.5 cents per kilowatt-hour sold for October; and**
2. CRSEER - **Decrease from 18.29 cents per kilowatt-hour for September to 17.55 cents per kilowatt-hour for all meters read during the month of October.**

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.

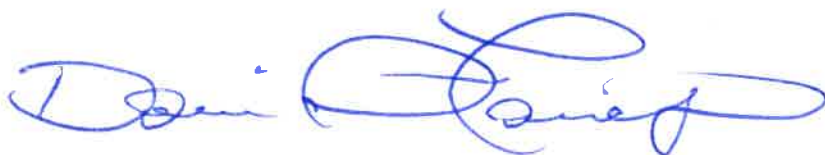
The actual fuel adjustment cost recovery position as at August 31st, 2015 was \$2,491,509 under recovered as compared to the projected \$2,460,167 under recovery position reported last month. The \$31,342 unfavorable variance is due to:

- Actual barrels of fuel consumed in August were more than projected by 3,713 barrels. This negatively impacted the recovery position by \$242,883. Additional barrels of fuel were used to meet increased demand (see comment on electric sales below).
- Net price variance negatively impacted the recovery position by \$10,784;
- Actual August electric sales were 2,459,678 KWH's more than projected positively impacting the recovery position by \$301,999; and
- Fuel interest finance cost incurred in August negatively impacting the recovery position by \$79,676.

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", 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

October 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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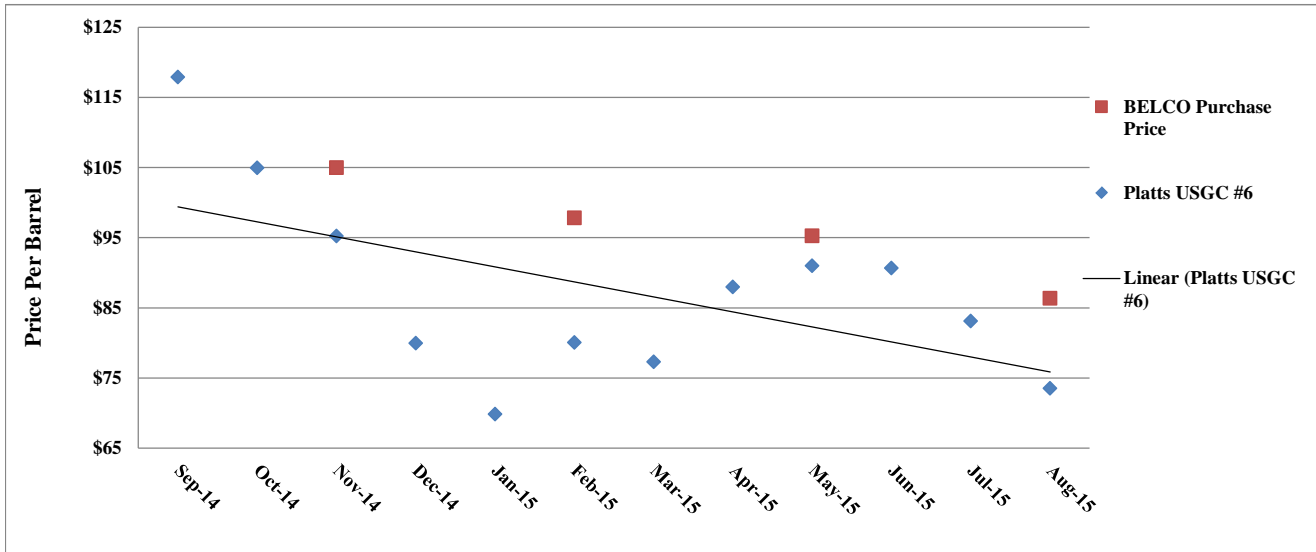


Heavy Fuel Oil Purchased

Versus

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

Previous Twelve Months

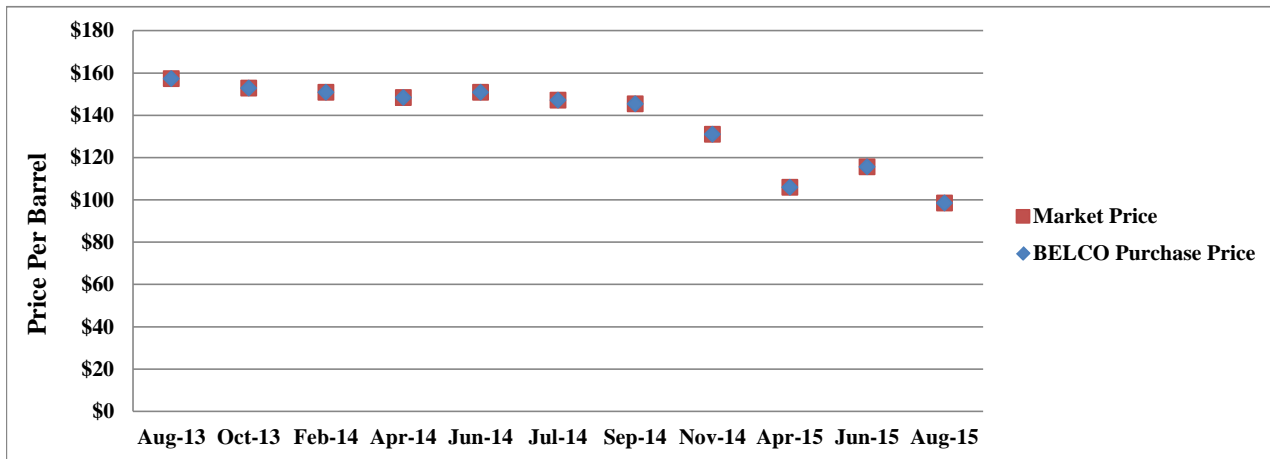


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

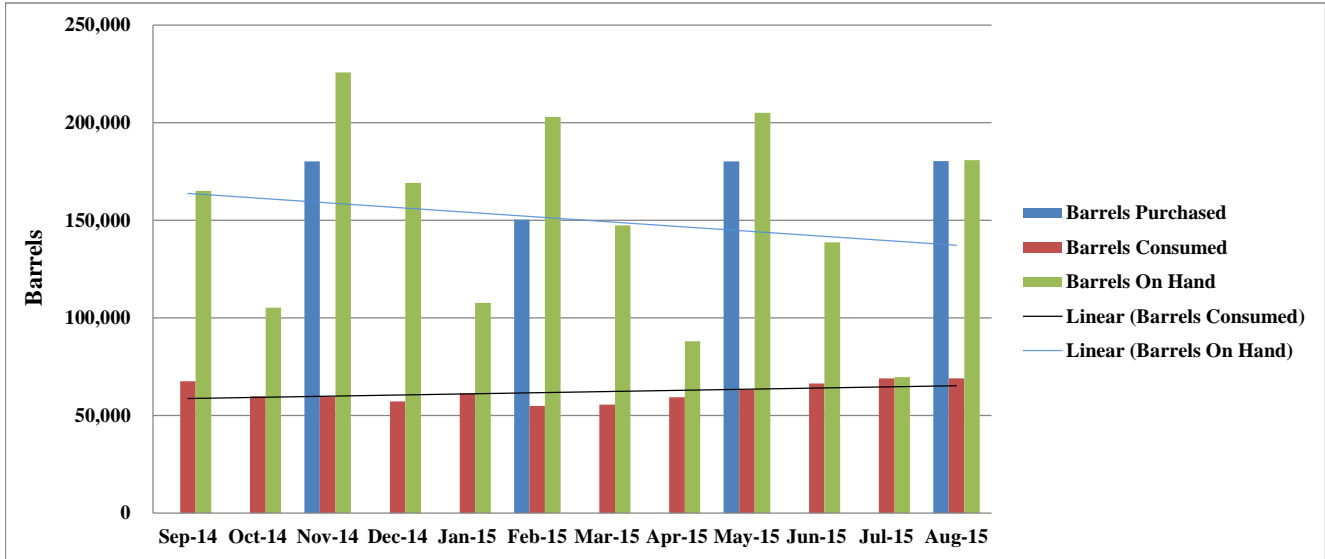
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
September, 2014	-	67,611.00	165,103.72
October, 2014	-	59,804.00	105,299.72
November, 2014	180,159.88	59,619.00	225,840.60
December, 2014	-	57,212.00	169,174.72
January, 2015	-	61,419.00	107,755.72
February, 2015	150,289.50	54,987.00	203,058.22
March, 2015	-	55,605.00	147,453.22
April, 2015	-	59,347.00	88,106.22
May, 2015	180,228.50	63,163.00	205,171.72
June, 2015	-	66,399.00	138,772.72
July, 2015	-	69,022.00	69,750.72
August, 2015	180,297.11	69,125.00	180,922.83



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





Diesel Fuel Oil Inventory Activity

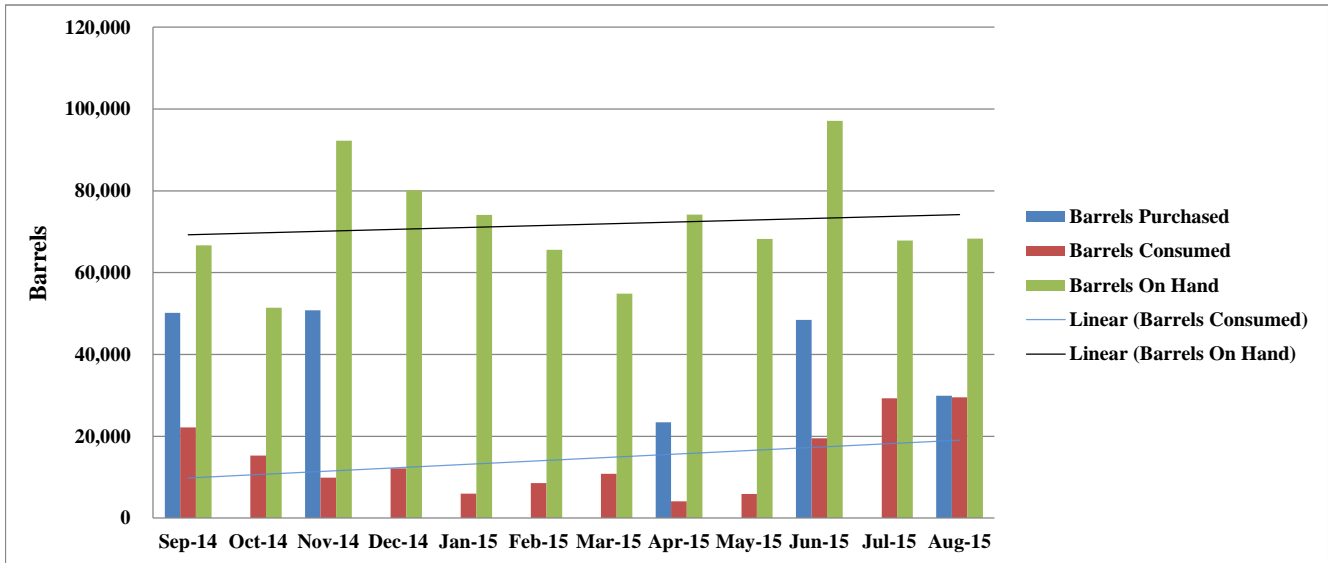
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
September, 2014	50,189.00	22,176.00	66,702.12
October, 2014	-	15,290.00	51,412.12
November, 2014	50,764.86	9,913.00	92,263.98
December, 2014	-	12,177.00	80,088.52
January, 2015	-	5,959.00	74,129.52
February, 2015	-	8,529.00	65,600.52
March, 2015	-	10,779.00	54,821.52
April, 2015	23,421.39	4,096.00	74,146.91
May, 2015	-	5,914.00	68,232.91
June, 2015	48,413.33	19,525.00	97,121.24
July, 2015	-	29,286.00	67,835.24
August, 2015	29,940.60	29,499.00	68,276.84



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

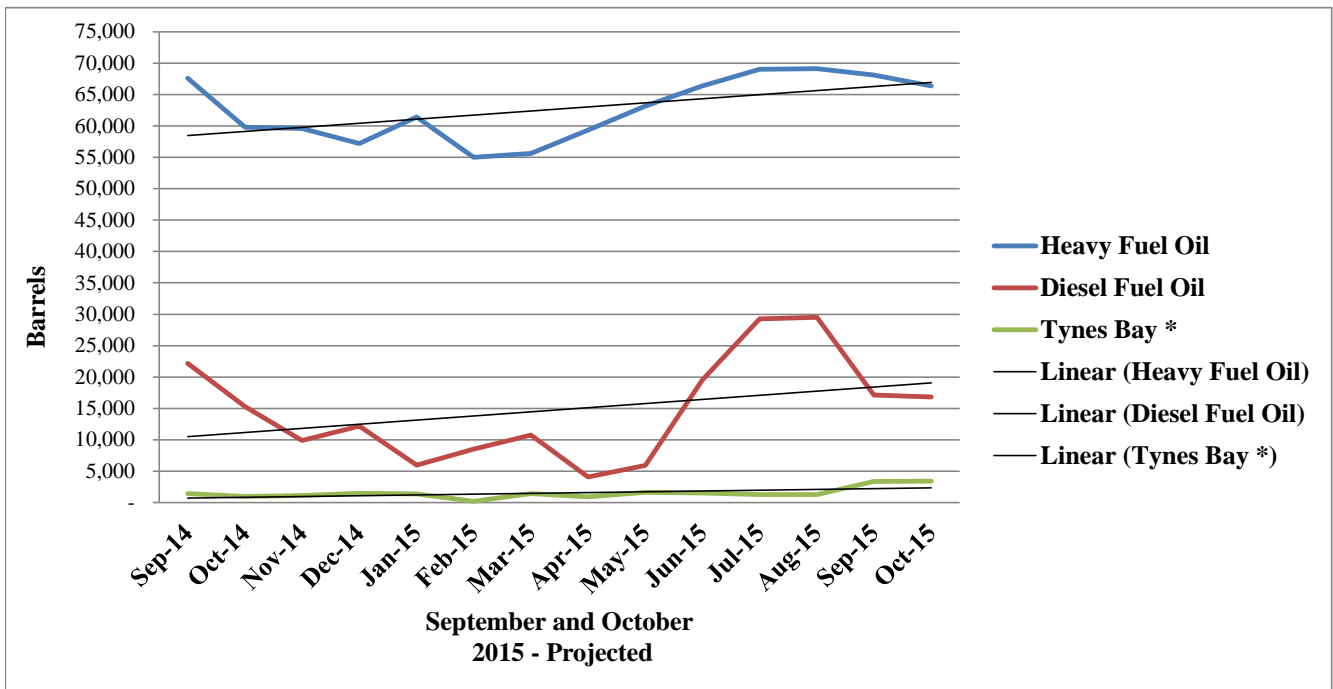
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



Barrels of Fuel Consumed

Previous Twelve Months

Plus Two Month Forward Projection



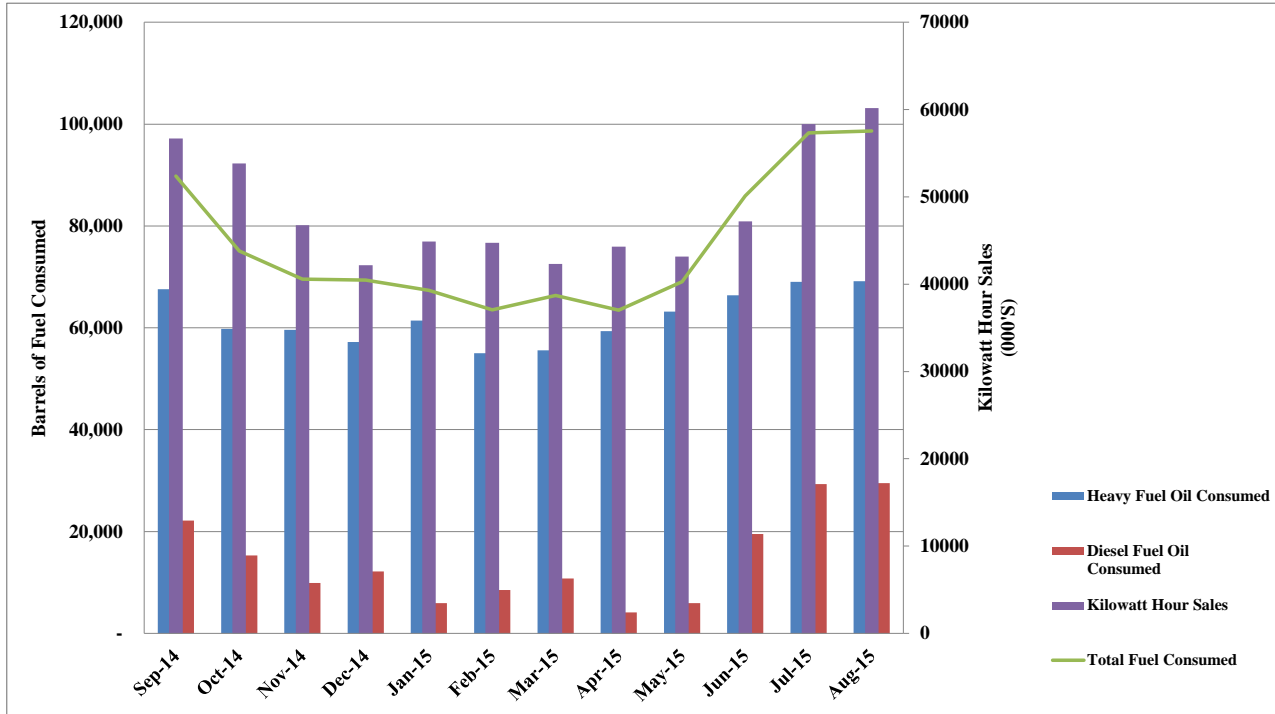
* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes Bay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



Fuel Consumption

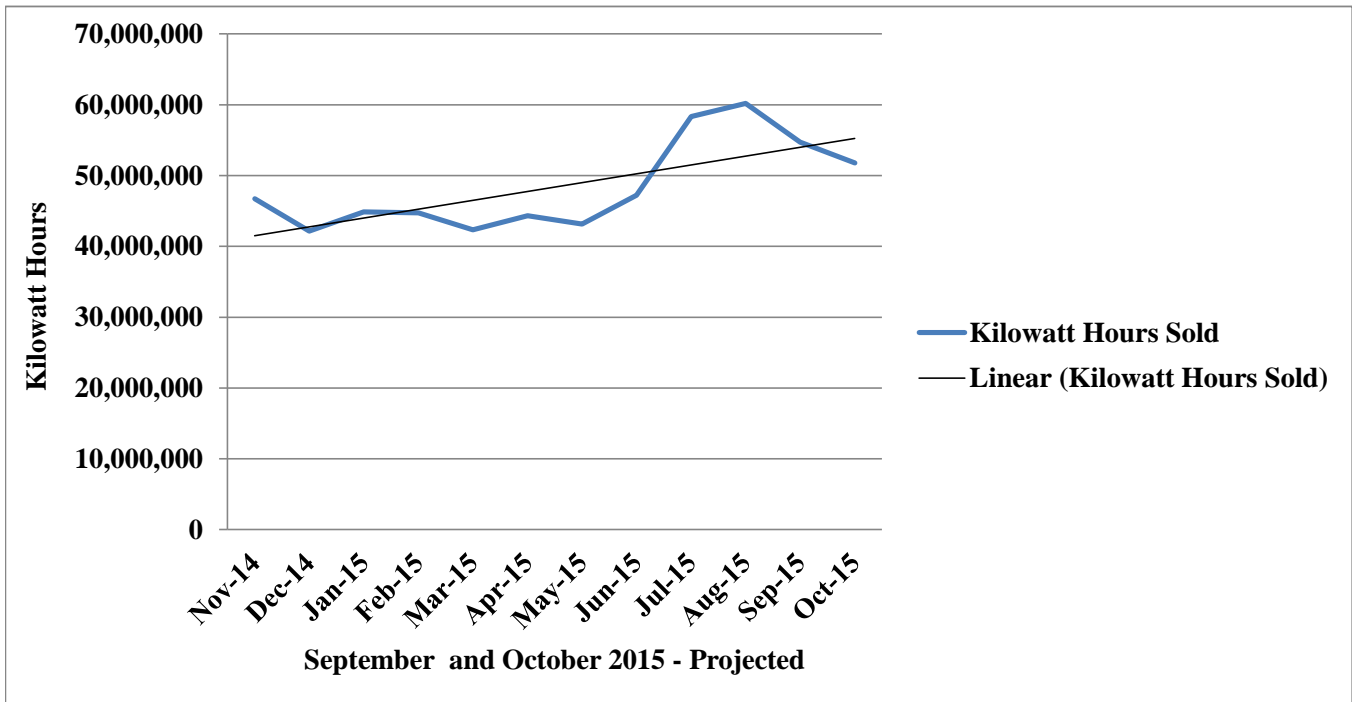
Versus

Kilowatt Hour Sales





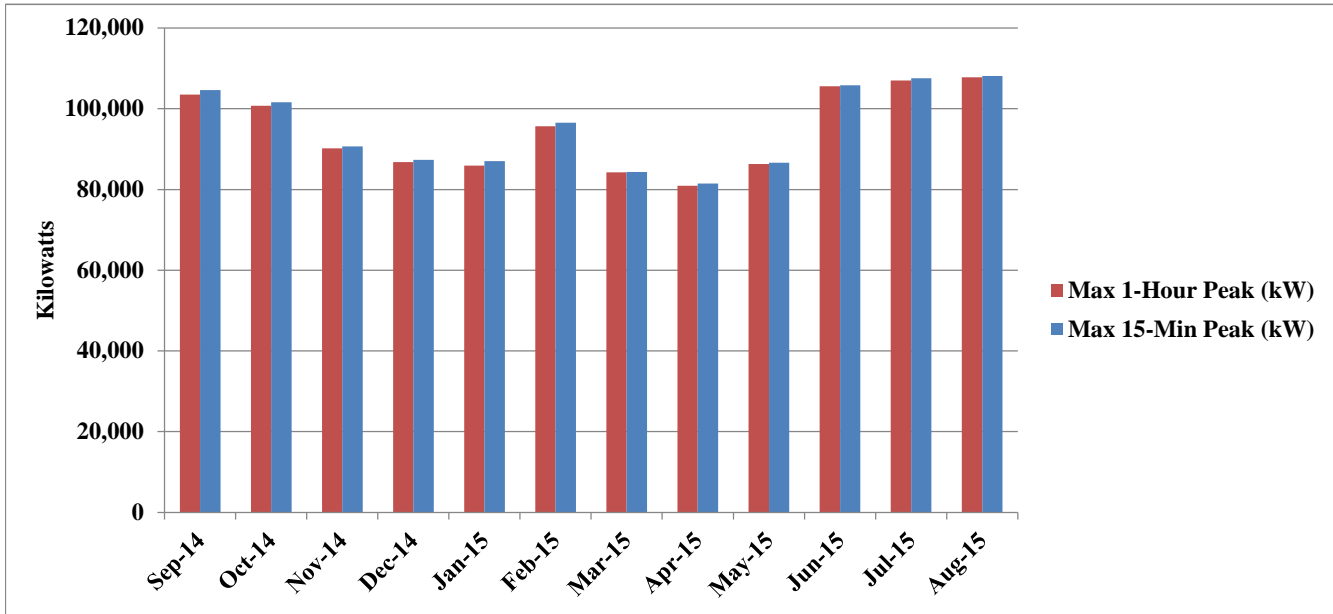
Kilowatt Hour Sales
Previous Twelve Months
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

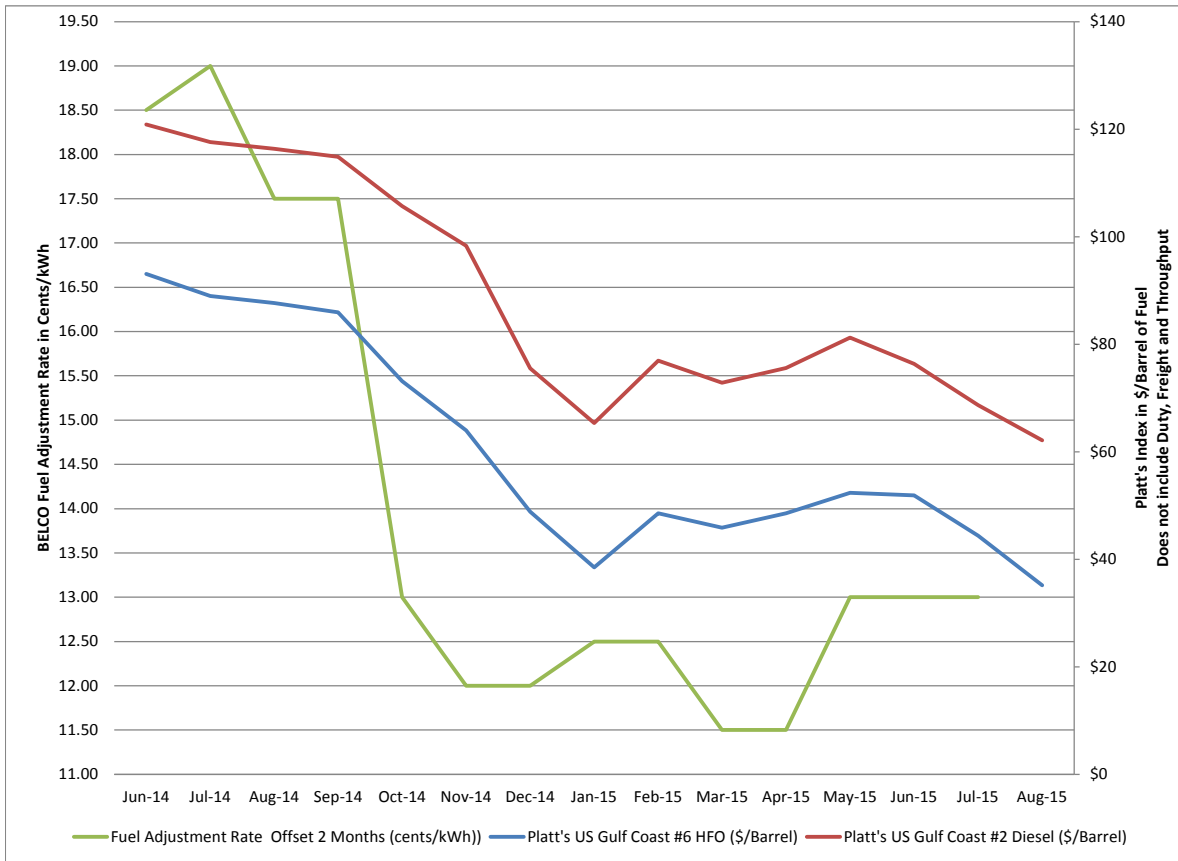




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils



BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended 31st August 2015

	\$	\$	\$
Opening Balance at 1 August 2015			(3,237,319)
<u>Fuel Consumption</u>			
Diesel - 19,421.91 bbls @ \$105.9076	2,056,928		
Diesel - 10,077.09 bbls @ \$115.6252	1,165,166		
Less: Fuel Consumption @ \$30/bbl	<u>(884,970)</u>	2,337,124	
Heavy - 9,522.22 bbls @ \$91.3772	870,114		
Heavy - 59,602.78 bbls @ \$90.2573	5,379,586		
Less: Fuel Consumption @ \$30/bbl	<u>(2,073,750)</u>	4,175,950	
Tynes Bay - 831,640 kWh @ \$0.185	153,853		
Less: (831,640 kWh /654.2) 1,271.23 bbls @ \$30/bbl	<u>(38,137)</u>	115,716	
		6,628,790	
Deduct: Fuel Adjustment Revenue (after discount)			
	\$7,820,674 @ .95315	<u>7,454,275</u>	
August over / (under) recovery			825,485
Interest Expense			(79,676)
Cost of Power Purchased from Commercial Providers			0
Ending Balance at 31 August 2015			<u>(2,491,509)</u>

BELCO

Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel	FADJ (less \$30/bbl)
May 15	Heavy	No	625.72	90.2573	60.2573
August 15	Heavy	Yes	30,000.00	114.4605	84.4605
August 15	Heavy	Yes	30,000.00	78.7193	48.7193
August 15	Heavy	Yes	30,000.00	87.4268	57.4268
August 15	Heavy	Yes	30,000.00	91.4767	61.4767
August 15	Heavy	No	60,297.11	73.0385	43.0385
October 15	Heavy	Yes	30,000.00	114.9668	84.9668
June 15	Diesel	No	38,336.24	115.6252	85.6252
August 15	Diesel	No	29,940.60	98.5310	68.5310



Fuel Adjustment Over/(Under) Recovery Projections

At Existing Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (2,491,509)
Projected kWh Sales - September 2015	54,736,249		At 13.0 FADJ	@ 95315 (discount)	\$ 6,782,341	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	June 2015	17,124	\$ (85.63)	\$ (1,466,245.92)	
	Heavy	May 2015	626	\$ (60.26)	\$ (37,721.07)	
	Heavy	August 2015	30,000	\$ (84.46)	\$ (2,533,866.00)	
	Heavy	August 2015	30,000	\$ (48.72)	\$ (1,461,627.00)	
	Heavy	August 2015	7,501	\$ (57.43)	\$ (430,770.43)	
	Tynes Bay	N/A	3,368	\$ (100.52)	\$ (338,531.68)	
	Total Barrels		88,619			513,579
Projected Over (Under) Recovery account as at end of this month:						(1,977,930)
Projected kWh Sales - October 2015	51,806,529		At 13.0 FADJ	@ 95315 (discount)	\$ 6,419,321	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	June 2015	16,840	\$ (85.63)	\$ (1,441,928.37)	
	Heavy	August 2015	22,499	\$ (57.43)	\$ (1,292,081.57)	
	Heavy	August 2015	30,000	\$ (61.48)	\$ (1,844,352.00)	
	Heavy	August 2015	13,903	\$ (43.04)	\$ (598,364.27)	
	Tynes Bay	N/A	3,425	\$ (102.63)	\$ (351,476.37)	
	Total Barrels		86,667			891,119
Projected Over (Under) Recovery account as at end of this month:						(1,086,812)
Projected kWh Sales - November 2015	49,071,030		At 13.0 FADJ	@ 95315 (discount)	\$ 6,080,367	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	June 2015	4,372	\$ (85.63)	\$ (374,353.37)	
	Diesel	August 2015	277	\$ (68.53)	\$ (18,983.09)	
	Heavy	August 2015	46,394	\$ (43.04)	\$ (1,996,728.17)	
	Heavy	October 2015	14,293	\$ (84.97)	\$ (1,214,426.18)	
	Tynes Bay	N/A	3,294	\$ (103.44)	\$ (340,744.88)	
	Total Barrels		68,630			2,135,131
Projected Over (Under) Recovery account as at end of this month:						1,048,319



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ (2,491,509)
Projected kWh Sales - September 2015	54,736,249		At 13.0 FADJ	@ 95315 (discount)	\$	6,782,341
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
		Diesel	June 2015	17,124	\$ (85.63)	\$ (1,466,245.92)
		Heavy	May 2015	626	\$ (60.26)	\$ (37,721.07)
		Heavy	August 2015	30,000	\$ (84.46)	\$ (2,533,866.00)
		Heavy	August 2015	30,000	\$ (48.72)	\$ (1,461,627.00)
		Heavy	August 2015	7,501	\$ (57.43)	\$ (430,770.43)
		Tynes Bay	N/A	3,368	\$ (100.52)	\$ (338,531.68)
		Total Barrels		88,619		513,579
Projected Over (Under) Recovery account as at end of this month:						(1,977,930)
Projected kWh Sales - October 2015	51,806,529		At 12.5 FADJ	@ 95315 (discount)	\$	6,172,424
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
		Diesel	June 2015	16,840	\$ (85.63)	\$ (1,441,928.37)
		Heavy	August 2015	22,499	\$ (57.43)	\$ (1,292,081.57)
		Heavy	August 2015	30,000	\$ (61.48)	\$ (1,844,352.00)
		Heavy	August 2015	13,903	\$ (43.04)	\$ (598,364.27)
		Tynes Bay	N/A	3,425	\$ (102.63)	\$ (351,476.37)
		Total Barrels		86,667		644,222
Projected Over (Under) Recovery account as at end of this month:						(1,333,709)
Projected kWh Sales - November 2015	49,071,030		At 12.5 FADJ	@ 95315 (discount)	\$	5,846,507
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
		Diesel	June 2015	4,372	\$ (85.63)	\$ (374,353.37)
		Diesel	August 2015	277	\$ (68.53)	\$ (18,983.09)
		Heavy	August 2015	46,394	\$ (43.04)	\$ (1,996,728.17)
		Heavy	October 2015	14,293	\$ (84.97)	\$ (1,214,426.18)
		Tynes Bay	N/A	3,294	\$ (103.44)	\$ (340,744.88)
		Total Barrels		68,630		1,901,271
Projected Over (Under) Recovery account as at end of this month:						567,562



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 September:						\$ (1,977,930)
Projected kWh Sales - October 2015	51,806,529		At 17.55 FADJ	@ 95315 (discount)	\$ 8,666,083	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	June 2015	16,840	\$ (115.63)	\$ (1,947,128.37)	
	Heavy	August 2015	22,499	\$ (87.43)	\$ (1,967,051.57)	
	Heavy	August 2015	30,000	\$ (91.48)	\$ (2,744,352.00)	
	Heavy	August 2015	13,903	\$ (73.04)	\$ (1,015,454.27)	
	Tynes Bay	N/A	3,425	\$ (102.63)	\$ (351,476.37)	
	Total Barrels		86,667			640,621
Projected Over (Under) Recovery account as at end of this month:						(1,337,309)
Projected kWh Sales - November 2015	49,071,030		At 16.70 FADJ	@ 95315 (discount)	\$ 7,810,933	
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	June 2015	4,372	\$ (115.63)	\$ (505,513.37)	
	Diesel	August 2015	277	\$ (98.53)	\$ (27,293.09)	
	Heavy	August 2015	46,394	\$ (73.04)	\$ (3,388,548.17)	
	Heavy	October 2015	14,293	\$ (114.97)	\$ (1,643,216.18)	
	Tynes Bay	N/A	3,294	\$ (103.44)	\$ (340,744.88)	
	Total Barrels		68,630			1,905,617
Projected Over (Under) Recovery account as at end of this month:						568,308



Generators Available for Service

August 2015

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1- In Service	Yes	Heavy Fuel Oil	10,090	684
E2- In Service	Yes	Heavy Fuel Oil	10,304	672
E3- In Service	Yes	Heavy Fuel Oil	8,689	696
E4- In service	Yes	Heavy Fuel Oil	7,645	699
E5- In Service	Yes	Heavy Fuel Oil	766	682
E6- In Service	Yes	Heavy Fuel Oil	9,826	701
E7- In Service	Yes	Heavy Fuel Oil	12,714	720
E8- In Service	Yes	Heavy Fuel Oil	12,503	725
D3- In Service	Yes	Diesel Fuel Oil	5,023	603
D8- In Service	Yes	Diesel Fuel Oil	5,186	614
D10- In Service	Yes	Diesel Fuel Oil	5,319	599
GT6- In Service	Yes	Diesel Fuel Oil	799	451
GT7- In Service	Yes	Diesel Fuel Oil	619	447
GT8- In Service	Yes	Diesel Fuel Oil	1,206	443
D14- In Service	Yes	Diesel Fuel Oil	3,247	580
GT3F- In Service	Yes	Diesel Fuel Oil	135	18

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



Generators Out of Service

August 2015

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E7	Instrumentation & Control System	MO	Auto L/O filter cam replacement and limit switch adjustment	08/01/15	08/01/15
E7	Instrumentation & Control System	FO (Immediate)	Auto L/O filter limit switch adjustment	08/01/15	08/01/15
E4	Main Engine	MO	Unit out for monthly hot deflections.	08/02/15	08/02/15
E3	Main Engine	MO	Unit out for monthly deflections.	08/02/15	08/02/15
D14	Auxiliary Systems	MO	Unit out to replace L/o Filter elements	08/07/15	08/07/15
D14	Main Engine	MO	L/O filters to be replaced	08/07/15	08/07/15
D8	Auxiliary Systems	MO	Unit out to address fuel leaks.	08/08/15	08/08/15
D3	Main Engine	MO	Unit out to address cylinder lub oil system leaks.	08/09/15	08/09/15
D10	Main Engine	FO (Immediate)	Fuel leaks on cylinder 3R and 8R	08/11/15	08/11/15
GT4	Electrical System	FO (Start-Up Failure)	Unit started up successfully but breaker would not close. The ongoing breaker issue.	08/14/15	NULL
E4	Main Engine	MO	Alt Pedestal Bearing Sling Ring replacement	08/15/15	08/15/15
E6	Instrumentation & Control System	FO (Immediate)	EMD fitter pulled incorrect module in DCS cabinet	08/15/15	08/15/15
E8	Main Engine	MO	LO System Maint	08/15/15	08/16/15
E6	Main Engine	MO	Engine out for a-frame and bellows repair	08/17/15	08/22/15
E8	Main Engine	MO	E8 5B injector and ltcw valve	08/19/15	08/20/15
E4	Main Engine	MO	Fuel leak cyl 1A and 5A cyl2A liner and Tappet inspection	08/23/15	08/23/15
D14	Auxiliary Systems	MO	L.O strainer cleaning	08/23/15	08/23/15
E6	Main Engine	FO (Immediate)	Exhaust leak from bellows, possible the one that was replace this previous outage	08/23/15	08/26/15
GT7	Electrical System	FO (Immediate)	Unit started and then tripped immediately after breaker closed on voltage differential.	08/26/15	08/26/15
D14	Main Engine	MO	Lube oil filter change	08/27/15	08/27/15
GT6	Main Engine	MO	Compressor section change and service	08/27/15	08/29/15
GT7	Electrical System	MO	trouble shoot Bias Diff trip on main 13.8 breaker	08/27/15	08/29/15
E1	Auxiliary Systems	MO	E1 out to weld a JCW leak	08/29/15	08/30/15
GT5	Main Engine	FO (Immediate)	The computer crashed and lost communication with the OPS center	08/30/15	NULL



Scheduled Generator Maintenance

October 2015

Generator	Maintenance Type	Outage Date	Return Date
E8	12K	10/02/15	10/09/15
E6	9K	10/09/15	10/16/15
D10	9K	10/16/15	10/23/15
E3	4.5K	10/23/15	11/02/15



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 28 February, 2016 has a maximum limit of \$41 million.