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PLEASE QUOTE OUR REF.

August 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 - **Maintain** the existing rate of 13.0 cents per kilowatt-hour sold for September;  
**and**
2. CRSEER - **Increase** from 18.08 cents per kilowatt-hour for August to 18.29 cents per kilowatt-hour for all meters read during the month of September.

**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 July 31st, 2015 was \$3,237,319 under recovered as compared to the projected \$2,826,843 under recovery position reported last month. The \$410,476 unfavorable variance is due to:

- Actual barrels of fuel consumed in July were more than projected by 9,642 barrels. This negatively impacted the recovery position by \$916,662. Additional barrels of fuel were used primarily due to the increase in electric sales demand (see comments below);
- Net price variance positively impacted the recovery position by \$100,472;
- Actual July electric sales were 4,223,150 KWH's more than projected positively impacting the recovery position by \$517,023; and
- Fuel interest finance cost incurred in June negatively impacting the recovery position by \$111,309.

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". The signature is written in a cursive style with large, flowing loops.

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



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

**FOR PUBLIC DISCLOSURE**

September 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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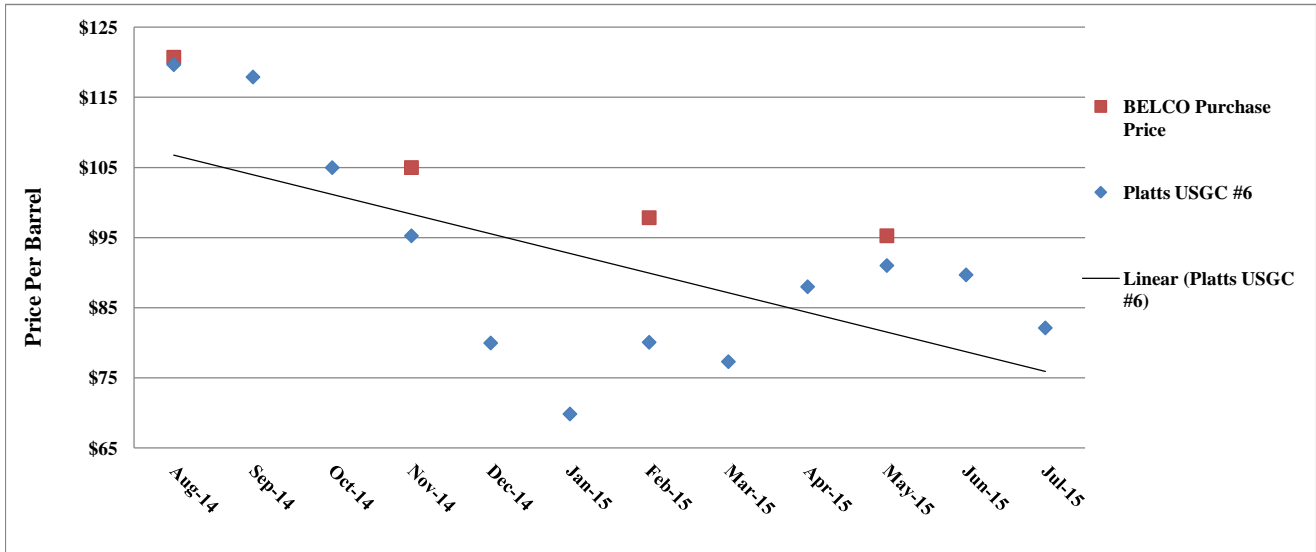


**Heavy Fuel Oil Purchased**

**Versus**

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

**Previous Twelve Months**

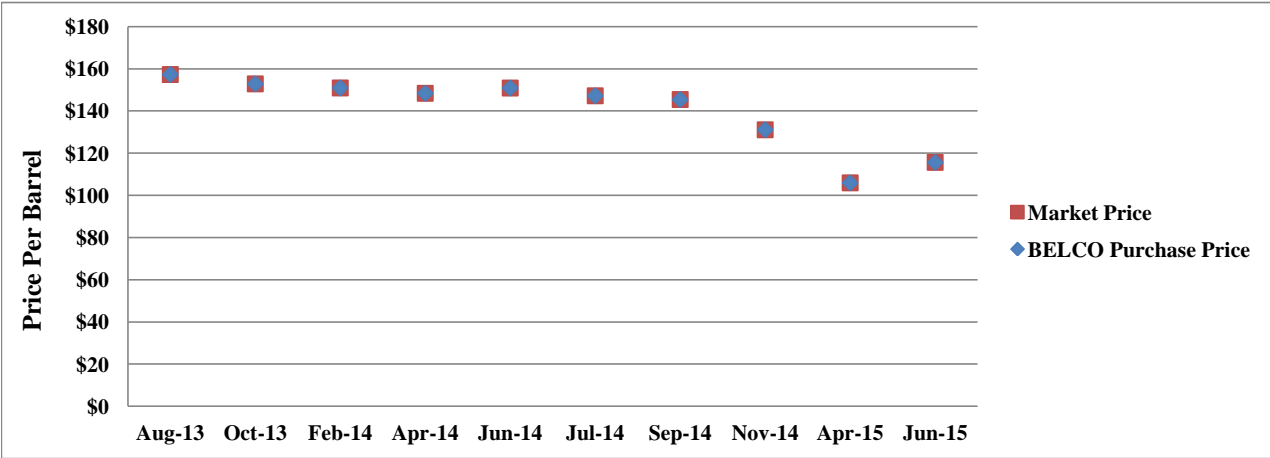


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel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

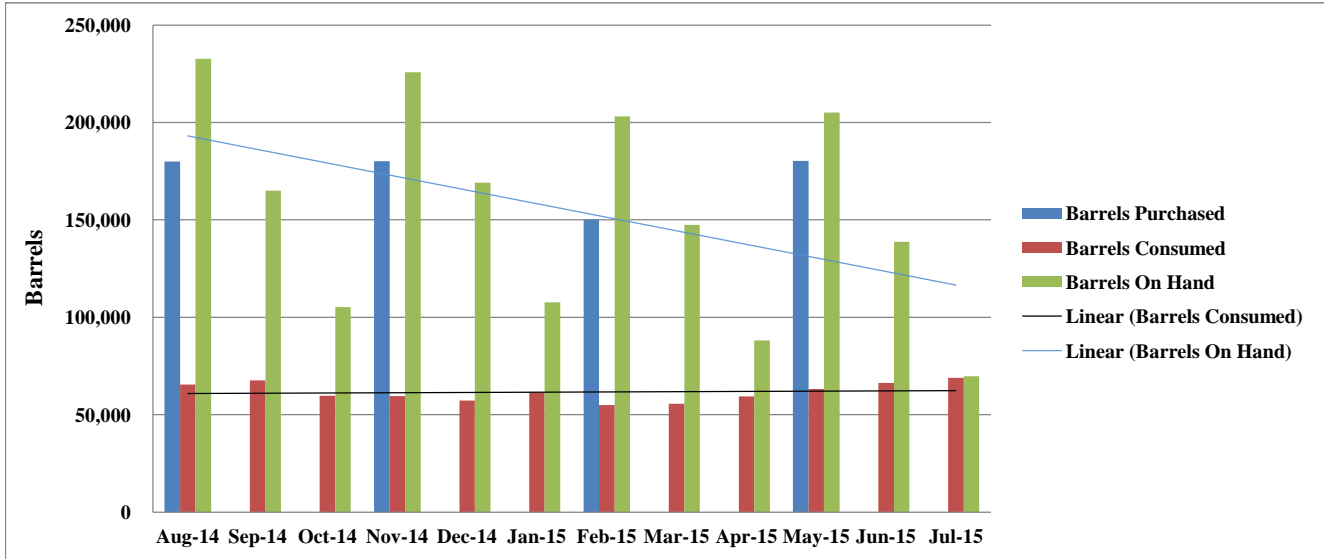
<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
August, 2014	180,041.29	65,499.00	232,714.72
September, 2014	-	67,611.00	165,103.72
October, 2014	-	59,804.00	105,299.72
November, 2014	180,159.88	59,619.00	225,840.60
December, 2014	-	57,212.00	169,174.72
January, 2015	-	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
June, 2015	-	66,399.00	138,772.72
July, 2015	-	69,022.00	69,750.72





## Graph of Heavy Fuel Oil Inventory Activity

### Previous Twelve Months





## Diesel Fuel Oil Inventory Activity

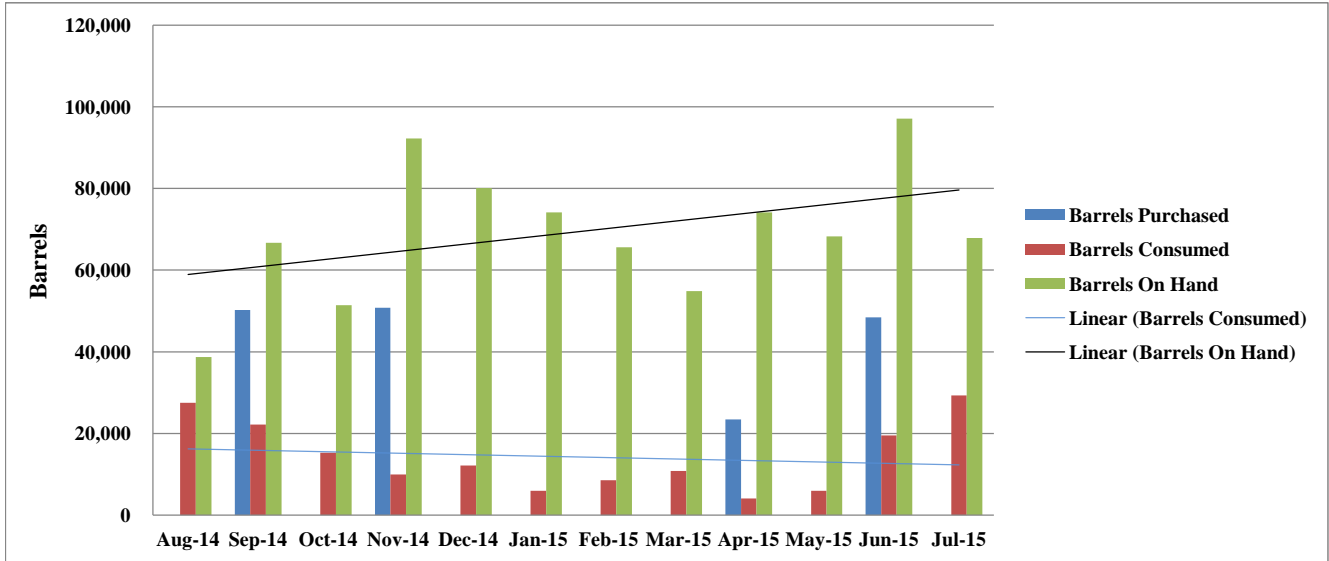
### Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
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
June, 2015	48,413.33	19,525.00	97,121.24
July, 2015	-	29,286.00	67,835.24



## 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**

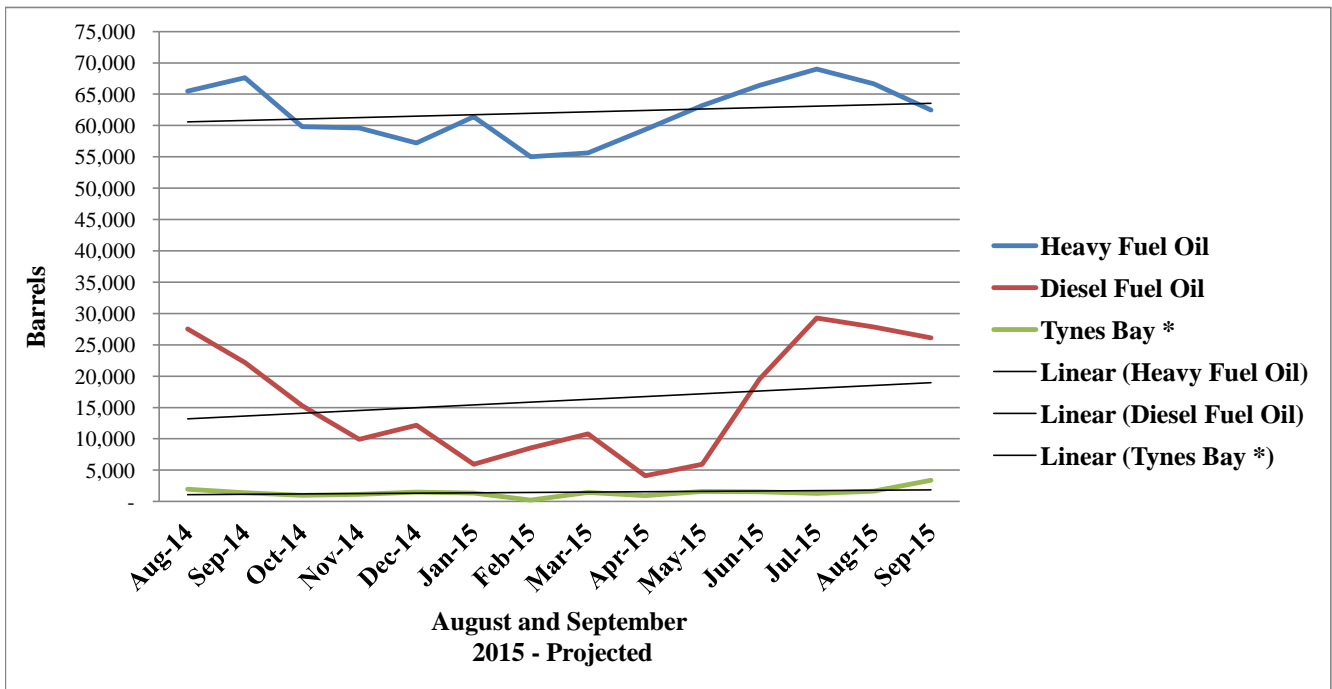
In accordance with Part 4, Paragraph 26A Clause (1)(c)(i) of the Bermuda Energy Act 2009, certain information provided to the Bermuda Energy Commission has been designated as confidential on the grounds that it could result in material financial loss or gain to any person and therefore has been excluded.



**Barrels of Fuel Consumed**

**Previous Twelve Months**

**Plus Two Month Forward Projection**



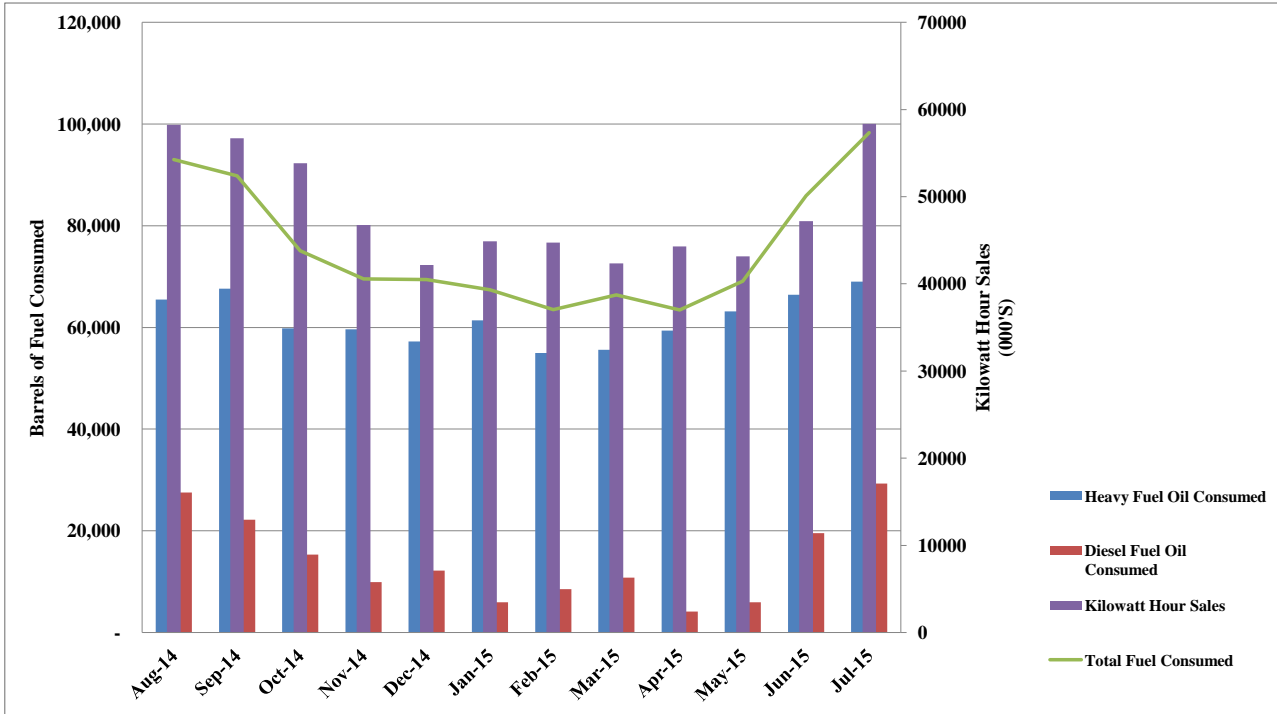
\* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes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

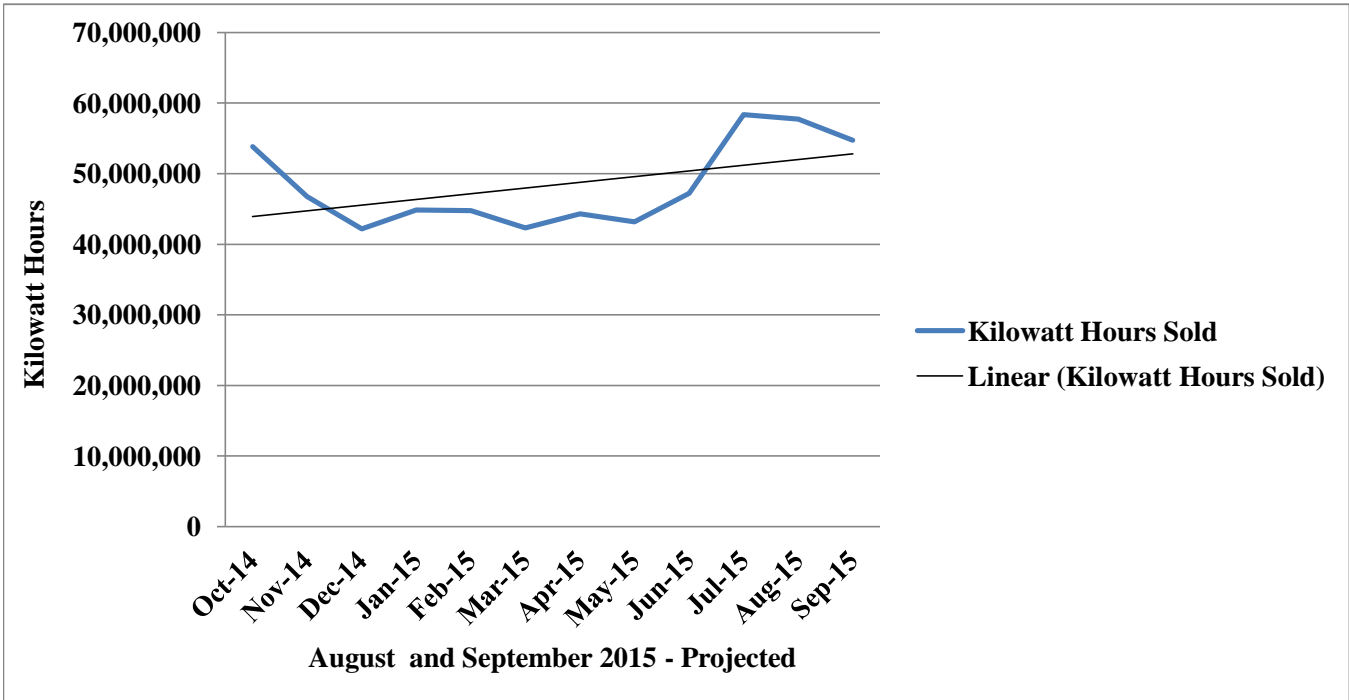




**Kilowatt Hour Sales**

**Previous Twelve Months**

**Plus Two Month Forward Projection**

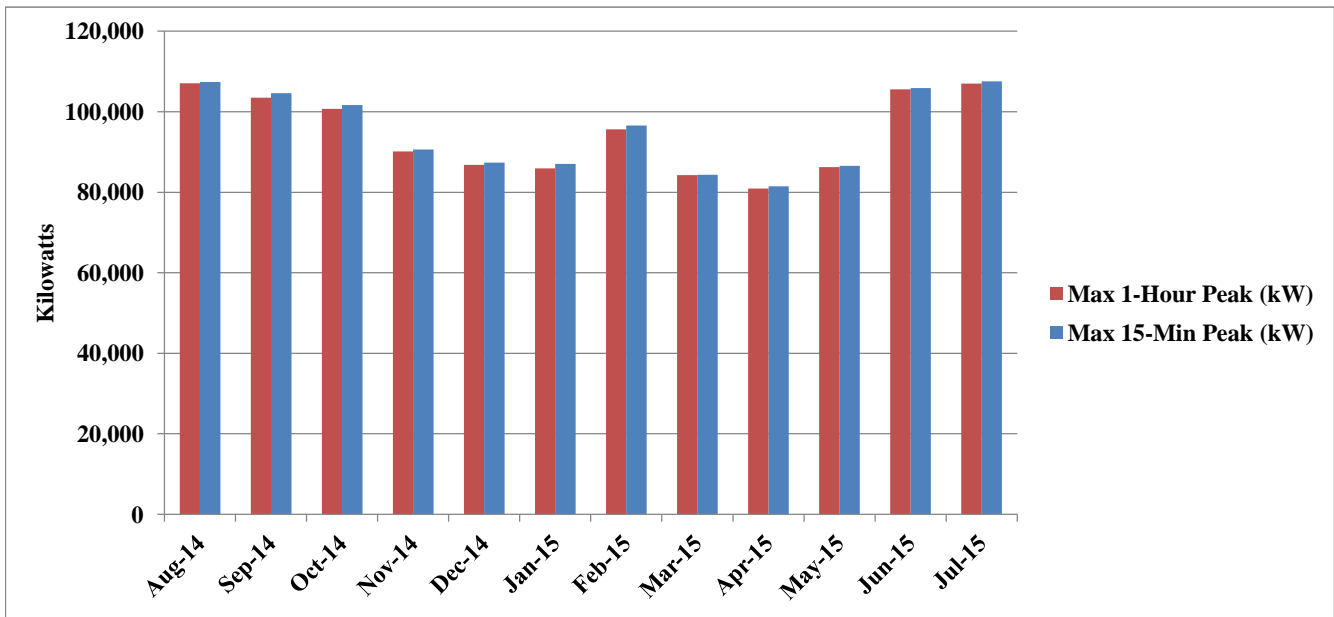






**Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand**

**Previous Twelve Months**

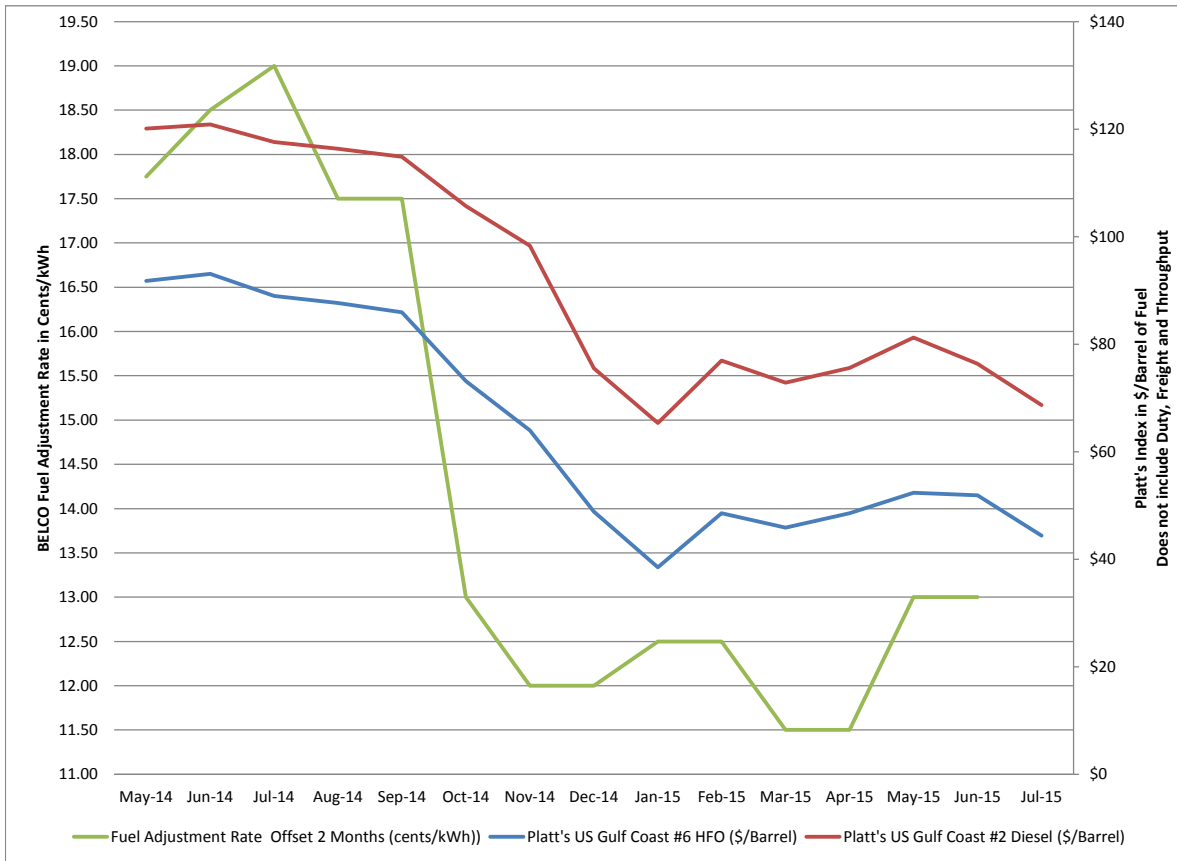




**Fuel Adjustment Rate**

**Versus**

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



# BELCO

## Fuel Adjustment Over / (Under) Recovery

For the Month Ended 31st July 2015

	\$	\$	\$
<b>Opening Balance at 1 July 2015</b>			<b>(3,132,943)</b>
<b><u>Fuel Consumption</u></b>			
Diesel - 29,286 bbls @ \$127.6268	3,737,678		
Less: Fuel Consumption @ \$30/bbl	<u>(878,580)</u>	2,859,098	
Heavy - 18,544.22 bbls @ \$98.0597	1,818,441		
Heavy - 30,000.00 bbls @ \$87.0740	2,612,220		
Heavy - 20,477.78 bbls @ \$91.3772	1,871,202		
Less: Fuel Consumption @ \$30/bbl	<u>(2,070,660)</u>	4,231,203	
Tynes Bay - 888,764 kWh @ \$0.185	164,421		
Less: (888,764 kWh /695.5) 1,277.9 bbls @ \$30/bbl	<u>(38,337)</u>	126,084	
		<u>7,216,385</u>	
Deduct: Fuel Adjustment Revenue (after discount)			
	\$7,578,364 @ .95315	<u>7,223,318</u>	
July over / (under) recovery			6,933
Interest Expense			(111,309)
Cost of Power Purchased from Commercial Providers			0
<b>Ending Balance at 31 July 2015</b>			<b><u>(3,237,319)</u></b>



**Fuel Consumption Projections**

**Forward Three Months**

<b>Shipment Date</b>	<b>Type</b>	<b>Hedged</b>	<b>Amount (Barrels)</b>	<b>Total Cost/Barrel</b>	<b>FADJ (less \$30/bbl)</b>
May 15	Heavy	Yes	9,522.22	91.3772	61.3772
May 15	Heavy	No	60,228.50	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	6,935.28	93.0208	63.0208
April 15	Diesel	No	19,421.91	105.9076	75.9076
June 15	Diesel	No	45,457.09	115.6252	85.6252



**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>\$ (3,237,319)</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	April 2015	19,422	\$ (75.91)	\$ (1,474,277.41)	
	Diesel	June 2015	8,425	\$ (85.63)	\$ (721,392.31)	
	Heavy	May 2015	9,522	\$ (61.38)	\$ (584,433.70)	
	Heavy	May 2015	57,153	\$ (60.26)	\$ (3,443,885.47)	
	Tynes Bay	N/A	1,660	\$ (91.03)	\$ (151,135.43)	
	<b>Total Barrels</b>		<b>96,182</b>			777,151
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,460,167)</b>
<b>Projected kWh Sales - September 2015</b>	54,736,249		At 13.0 FADJ	@ 95315 (discount)	\$ 6,782,341	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	June 2015	26,093	\$ (85.63)	\$ (2,234,218.34)	
	Heavy	May 2015	3,075	\$ (60.26)	\$ (185,291.20)	
	Heavy	August 2015	30,000	\$ (84.46)	\$ (2,533,815.00)	
	Heavy	August 2015	29,407	\$ (48.72)	\$ (1,432,688.46)	
	Tynes Bay	N/A	3,368	\$ (29.67)	\$ (99,908.88)	
	<b>Total Barrels</b>		<b>91,943</b>			296,419
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,163,748)</b>
<b>Projected kWh Sales - October 2015</b>	51,806,529		At 13.0 FADJ	@ 95315 (discount)	\$ 6,419,321	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	June 2015	10,939	\$ (85.63)	\$ (936,654.06)	
	Heavy	August 2015	593	\$ (48.72)	\$ (28,890.54)	
	Heavy	August 2015	30,000	\$ (57.43)	\$ (1,722,804.00)	
	Heavy	August 2015	30,000	\$ (61.48)	\$ (1,844,304.00)	
	Heavy	August 2015	6,936	\$ (63.02)	\$ (437,112.27)	
	Tynes Bay	N/A	3,425	\$ (98.35)	\$ (336,824.00)	
	<b>Total Barrels</b>		<b>81,893</b>			1,112,732
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,051,016)</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>\$ (3,237,319)</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	April 2015	19,422	\$ (75.91)	\$ (1,474,277.41)	
	Diesel	June 2015	8,425	\$ (85.63)	\$ (721,392.31)	
	Heavy	May 2015	9,522	\$ (61.38)	\$ (584,433.70)	
	Heavy	May 2015	57,153	\$ (60.26)	\$ (3,443,885.47)	
	Tynes Bay	N/A	1,660	\$ (91.03)	\$ (151,135.43)	
	<b>Total Barrels</b>		<b>96,182</b>			777,151
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,460,167)</b>
<b>Projected kWh Sales - September 2015</b>	54,736,249		At 13.0 FADJ	@ 95315 (discount)	\$	6,782,341
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	June 2015	26,093	\$ (85.63)	\$ (2,234,218.34)	
	Heavy	May 2015	3,075	\$ (60.26)	\$ (185,291.20)	
	Heavy	August 2015	30,000	\$ (84.46)	\$ (2,533,815.00)	
	Heavy	August 2015	29,407	\$ (48.72)	\$ (1,432,688.46)	
	Tynes Bay	N/A	3,368	\$ (29.67)	\$ (99,908.88)	
	<b>Total Barrels</b>		<b>91,943</b>			296,419
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,163,748)</b>
<b>Projected kWh Sales - October 2015</b>	51,806,529		At 13.0 FADJ	@ 95315 (discount)	\$	6,419,321
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	June 2015	10,939	\$ (85.63)	\$ (936,654.06)	
	Heavy	August 2015	593	\$ (48.72)	\$ (28,890.54)	
	Heavy	August 2015	30,000	\$ (57.43)	\$ (1,722,804.00)	
	Heavy	August 2015	30,000	\$ (61.48)	\$ (1,844,304.00)	
	Heavy	August 2015	6,936	\$ (63.02)	\$ (437,112.27)	
	Tynes Bay	N/A	3,425	\$ (98.35)	\$ (336,824.00)	
	<b>Total Barrels</b>		<b>81,893</b>			1,112,732
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,051,016)</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 August:</b>						<b>\$ (2,460,167)</b>
<b>Projected kWh Sales - September 2015</b>	54,736,249		At 18.29 FADJ	@ 95315 (discount)	\$ 9,542,232	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	June 2015	26,093	\$ (115.63)	\$ (3,017,008.34)	
	Heavy	May 2015	3,075	\$ (90.26)	\$ (277,541.20)	
	Heavy	August 2015	30,000	\$ (114.46)	\$ (3,433,815.00)	
	Heavy	August 2015	29,407	\$ (78.72)	\$ (2,314,898.46)	
	Tynes Bay	N/A	3,368	\$ (59.67)	\$ (200,945.52)	
	<b>Total Barrels</b>		<b>91,943</b>			298,024
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(2,162,144)</b>
<b>Projected kWh Sales - October 2015</b>	51,806,529		At 17.97 FADJ	@ 95315 (discount)	\$ 8,873,477	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	June 2015	10,939	\$ (115.63)	\$ (1,264,824.06)	
	Heavy	August 2015	593	\$ (78.72)	\$ (46,680.54)	
	Heavy	August 2015	30,000	\$ (87.43)	\$ (2,622,804.00)	
	Heavy	August 2015	30,000	\$ (91.48)	\$ (2,744,304.00)	
	Heavy	August 2015	6,936	\$ (93.02)	\$ (645,192.27)	
	Tynes Bay	N/A	3,425	\$ (128.35)	\$ (439,568.33)	
	<b>Total Barrels</b>		<b>81,893</b>			1,110,104
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>(1,052,040)</b>



**Generators Available for Service**

**July 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	927	655
E2	yes	HFO	10,237	646
E3	yes	HFO	8,383	691
E4	yes	HFO	8,270	691
E5	yes	HFO	11,107	704
E6	yes	HFO	11,293	718
E7	yes	HFO	11,320	738
E8	yes	HFO	12,324	741
D3	yes	LFO	3,925	633
D8	yes	LFO	1,407	594
D10	yes	LFO	4,571	606
D14	yes	LFO	3,106	594
GT4	yes	LFO	1,160	279
GT5	yes	LFO	7,698	449
GT6	yes	LFO	861	454
GT7	yes	LFO	837	483
GT8	yes	LFO	607	535
GT3E	yes	LFO	45	39
GT3E	yes	LFO	30	65

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





Generators Out of Service

July 2015

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E2	Main Engine	MO	Unit out for port inspection #5 and #8	07/04/15	07/04/15
D14	Auxiliary Systems	FO (Postpone)	Hi LO pressure differential alarmed so FO for filter change	07/05/15	07/05/15
GT6	Other Systems	MO	Units has a fault on its Fire System	07/08/15	07/08/15
E7	Main Engine	MO	Unit MO for draining of LO	07/07/15	07/08/15
D3	Auxiliary Systems	FO (Immediate)	Fuel oil leaks on A bank, FVCW leak on #3A top pipe.	07/09/15	07/09/15
GT4	Main Engine	FO (Immediate)	Hydraulic start motor leak.	07/09/15	07/09/15
E7	Instrumentation & Control System	FO (Postpone)	Unit out due to Air spring system leak and all systems position low alarm.	07/13/15	07/13/15
E2	Instrumentation & Control System	FO (Immediate)	E2 E-Stop accidentally pushed in by a fan when it fell over and bumped it. The fan was tangled in the service a	07/15/15	07/15/15
E6	Auxiliary Systems	MO	HTCW bellows on inlet pipe to cooler	07/15/15	07/16/15
E6	Auxiliary Systems	FO (Immediate)	Cyl #3 RHS fuel leak around the pump	07/16/15	07/16/15
E5	Main Engine	FO (Immediate)	High exhaust temperature suspect injector or exhaust valve failure	07/21/15	07/23/15
GT4	Electrical System	FO (Immediate)	MCB would not close in auto or manual operation	07/23/15	07/24/15
D8	Main Engine	MO	M.O. for indicator cock and Rocker system leak	07/25/15	07/26/15
E6	Auxiliary Systems	MO	E6 6 rad fan and nutshell line repair	07/26/15	07/26/15
E6	Auxiliary Systems	FO (Immediate)	Unit forced out due to high HTCW temp.	07/27/15	07/27/15
E2	Electrical System	MO	Unit out to facilitate mechanical sync checks by EMD.	07/28/15	07/29/15
E1	Main Engine	MO	Unit out for minor follow up jobs.	07/29/15	07/29/15



**Scheduled Generator Maintenance**

**September 2015**

<b>Generator</b>	<b>Maintenance Type</b>	<b>Outage Date</b>	<b>Return Date</b>
E2	9K	Wed 8/26/15	Thu 9/10/15
E6	9K	Thu 9/10/15	Thu 9/17/15
E8	12K	Thu 9/17/15	Thu 9/24/15
E7	9K	Thu 9/24/15	Thu 10/1/15



## **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.