

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.

December 15, 2016

Regulatory Authority of Bermuda  
Craig Appin House, 1<sup>st</sup> Floor  
8 Wesley Street  
Hamilton HM 11

**Attention: Mr. Mathew Copeland, CEO**

**TARIFF FILING**

Dear Mr. Copeland,

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 the existing rate of 8.60 cents per kilowatt-hour sold for December 2016 to 8.00 cents per kilowatt-hour sold for January 2017 ; and**
2. CRSEER - **Decrease from 13.81 cents per kilowatt-hour for December 2016 to 12.56 cents per kilowatt-hour for all meters read during the month of January 2017.**

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

This submission is provided using the minimum filing report ("MFR") format as directed for use by the former Energy Commission. This format will continue to be used until we receive notice from the Regulatory Authority outlining new MFR requirements.

The actual fuel adjustment cost recovery position as at November 30, 2016 was \$1,861,832 over recovered as compared to the projected \$948,778 over recovery position projected in November. The \$913,054 favorable variance is due to:

- The total actual barrels of fuel consumed in November were 15,714 barrels lower than projected, resulting in a positive impact on the recovery position of \$1,025,898. The decrease in fuel consumption was due primarily to:
  - (1) Demand for electricity was 9.9% less than anticipated/budgeted; and

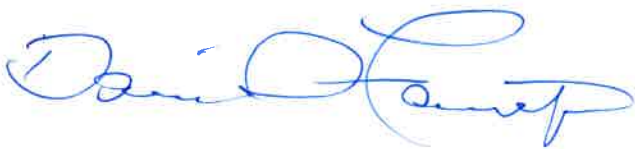
- (2) Two engines anticipated/budgeted to be operational were out of service for extended periods due to forced outage (E4 – high water content in oil) and delay in return to service following scheduled maintenance (E2);
- Net price variance positively impacted the recovery position by \$6,057; and
  - Actual November electric sales were 1,240,419 KWH's lower than projected. This variance resulted in a net negative impact on the fuel recovery position of \$118,901.

We have included in this month's submission our fuel adjustment recovery projections extended through to the end of May 2017 in order to explain and support our current FAR request. The extended projections indicate that although we remain in an over recovered position, which decreases through April, maintaining a stable FAR for this period allows us to avoid the need for a significant change in the FAR in May in light of increasing fuel consumption leading into the summer months when consumer demand increases.

We would be pleased to meet with you and/or any other member(s) if the Regulatory Authority in due course to discuss the existing MFR, MFR information requirements moving forward, deadlines and all other related matters.

Yours sincerely,

BERMUDA ELECTRIC LIGHT COMPANY LIMITED



David Faries, CPA, CA, JP  
Vice President, Finance & Group Controller



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

**FOR PUBLIC DISCLOSURE**

January 2017

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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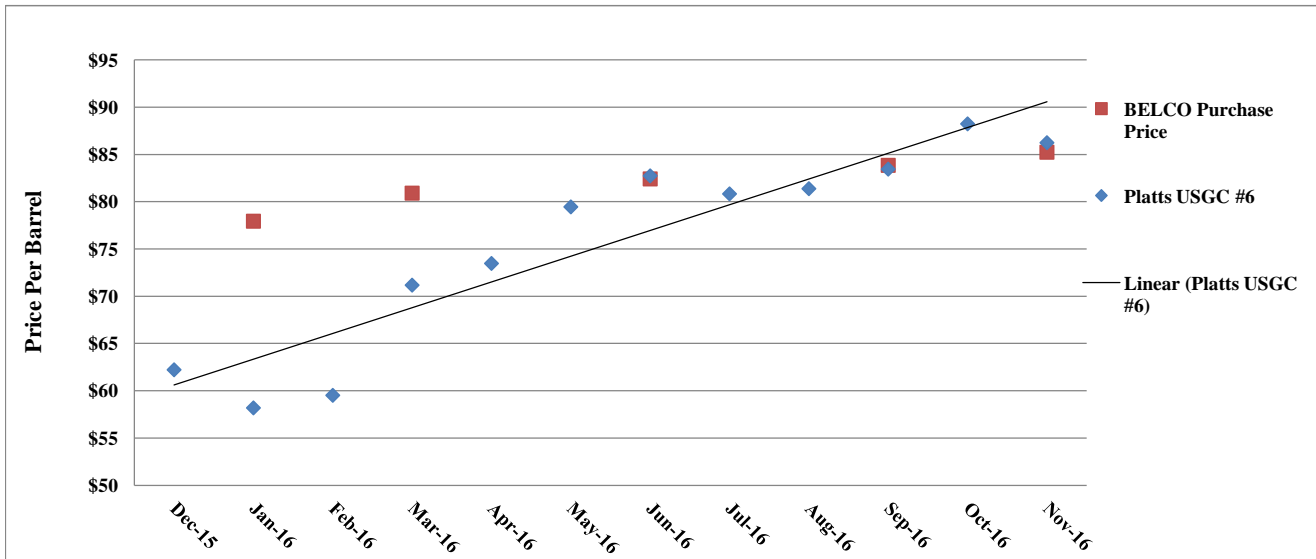


**Heavy Fuel Oil Purchased**

**Versus**

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

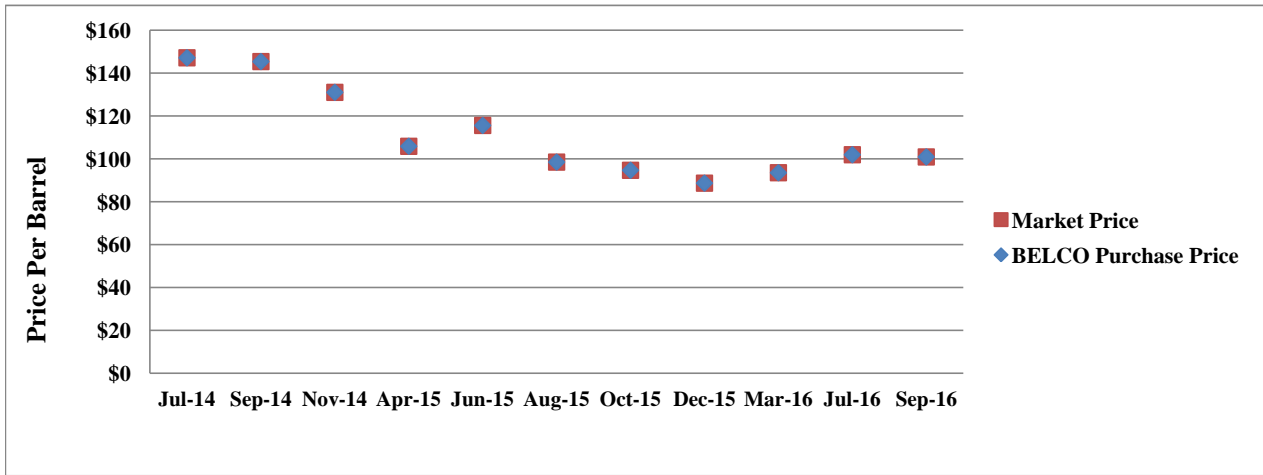
**Previous Twelve Months**



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

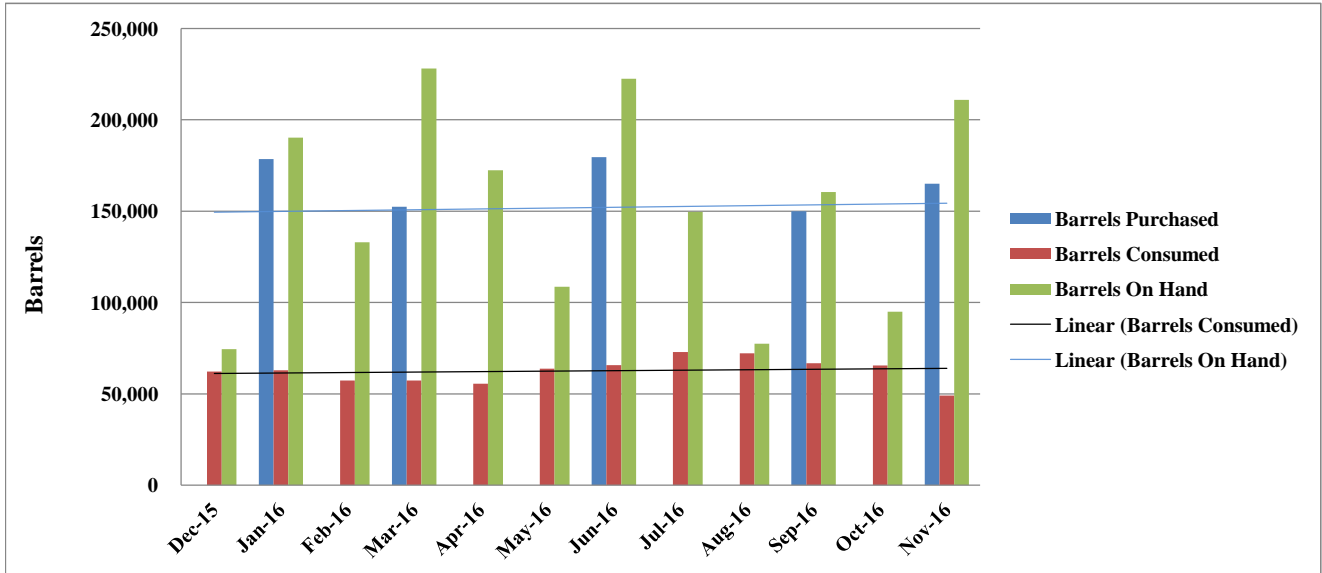
<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
December, 2015	-	62,251.00	74,553.17
January, 2016	178,534.67	62,874.00	190,213.84
February, 2016	-	57,254.00	132,959.84
March, 2016	152,460.51	57,382.00	228,038.35
April, 2016	-	55,652.00	172,386.35
May, 2016	-	63,805.00	108,581.35
June, 2016	179,621.88	65,692.00	222,511.23
July, 2016	-	72,880.00	149,631.23
August, 2016	-	72,216.00	77,415.23
September, 2016	149,880.68	66,740.00	160,555.91
October, 2016	-	65,575.00	94,980.91
November, 2016	165,045.90	49,175.00	210,851.81





## Graph of Heavy Fuel Oil Inventory Activity

### Previous Twelve Months





## Diesel Fuel Oil Inventory Activity

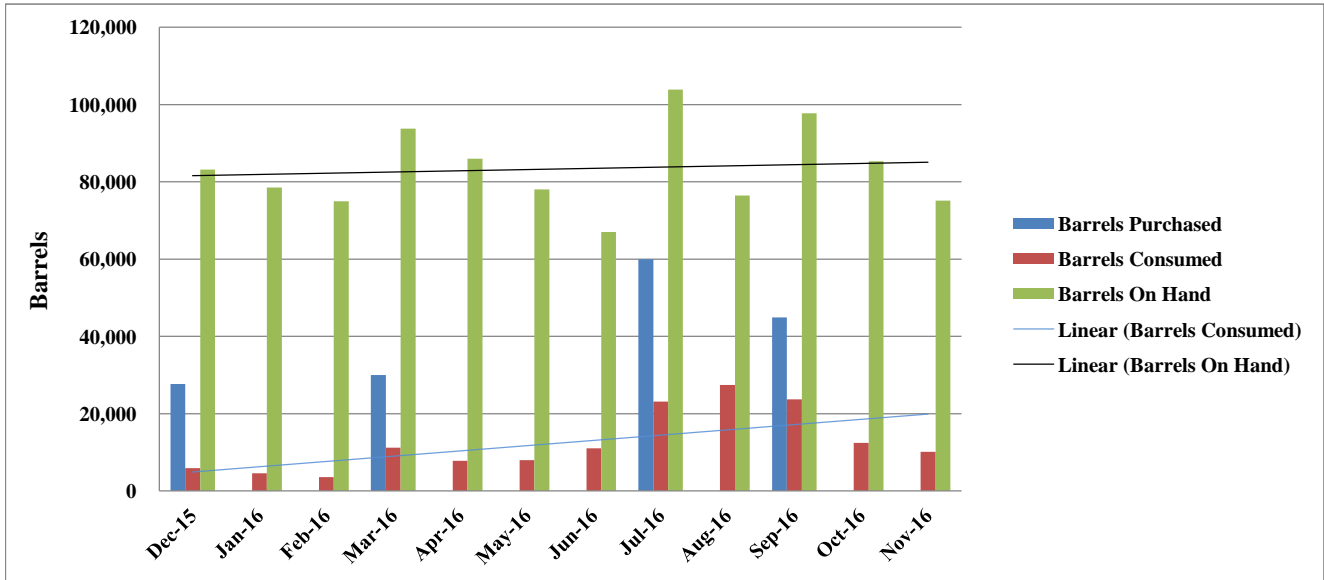
### Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
December, 2015	27,725.60	5,874.00	83,142.70
January, 2016	-	4,594.07	78,548.63
February, 2016	-	3,566.00	74,982.63
March, 2016	30,023.88	11,234.65	93,771.86
April, 2016	-	7,806.00	85,965.86
May, 2016	-	7,934.26	78,031.60
June, 2016	-	11,012.69	67,018.91
July, 2016	60,013.52	23,110.99	103,921.44
August, 2016	-	27,414.40	76,507.04
September, 2016	44,939.15	23,686.64	97,759.55
October, 2016	-	12,448.60	85,310.95
November, 2016	-	10,151.55	75,159.40



## 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**

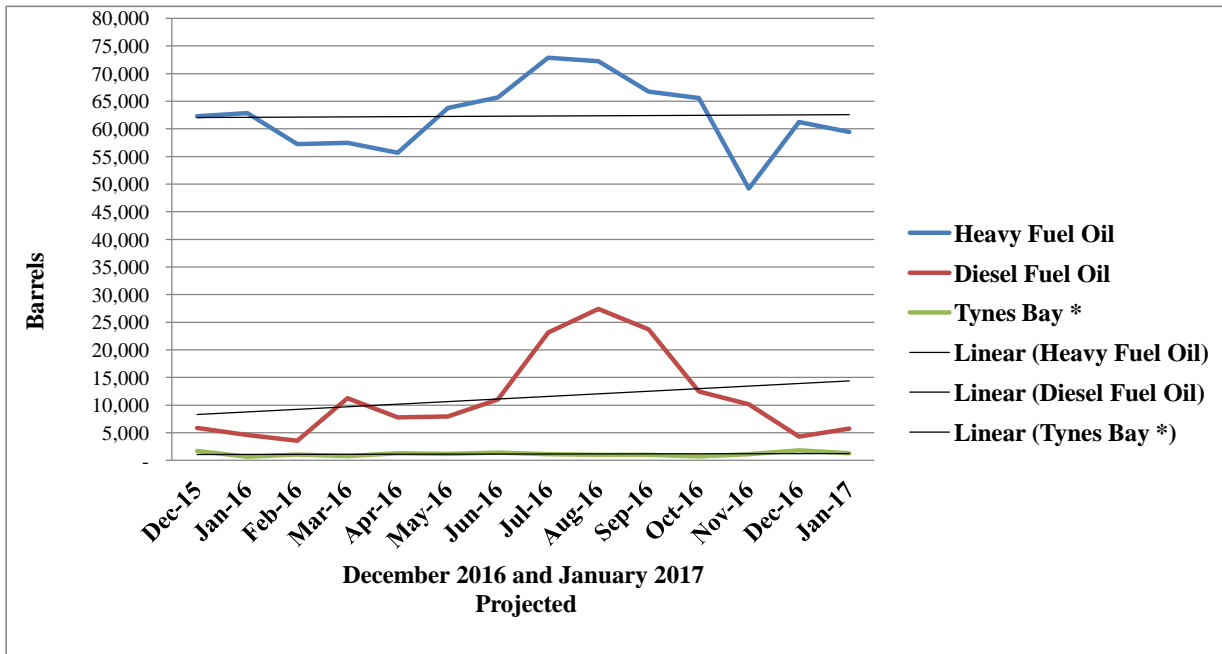
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**Barrels of Fuel Consumed**

**Previous Twelve Months**

**Plus Two Month Forward Projection**



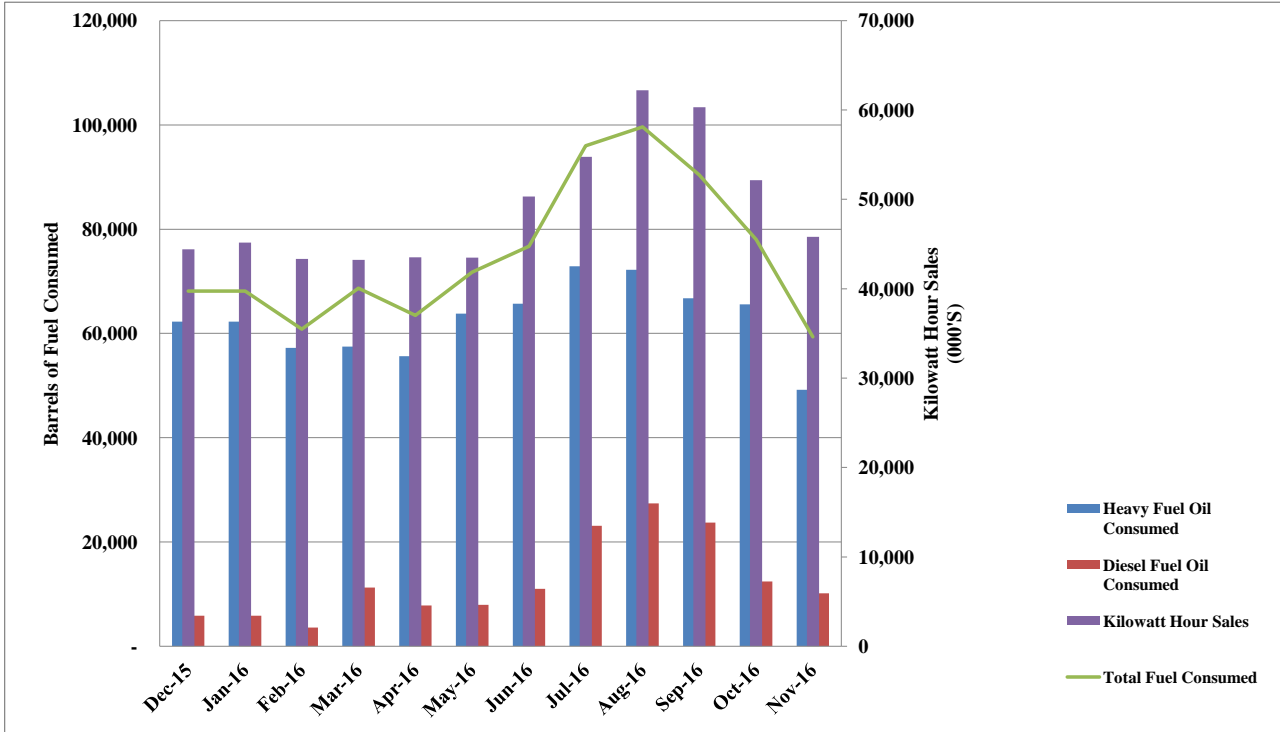
\* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes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

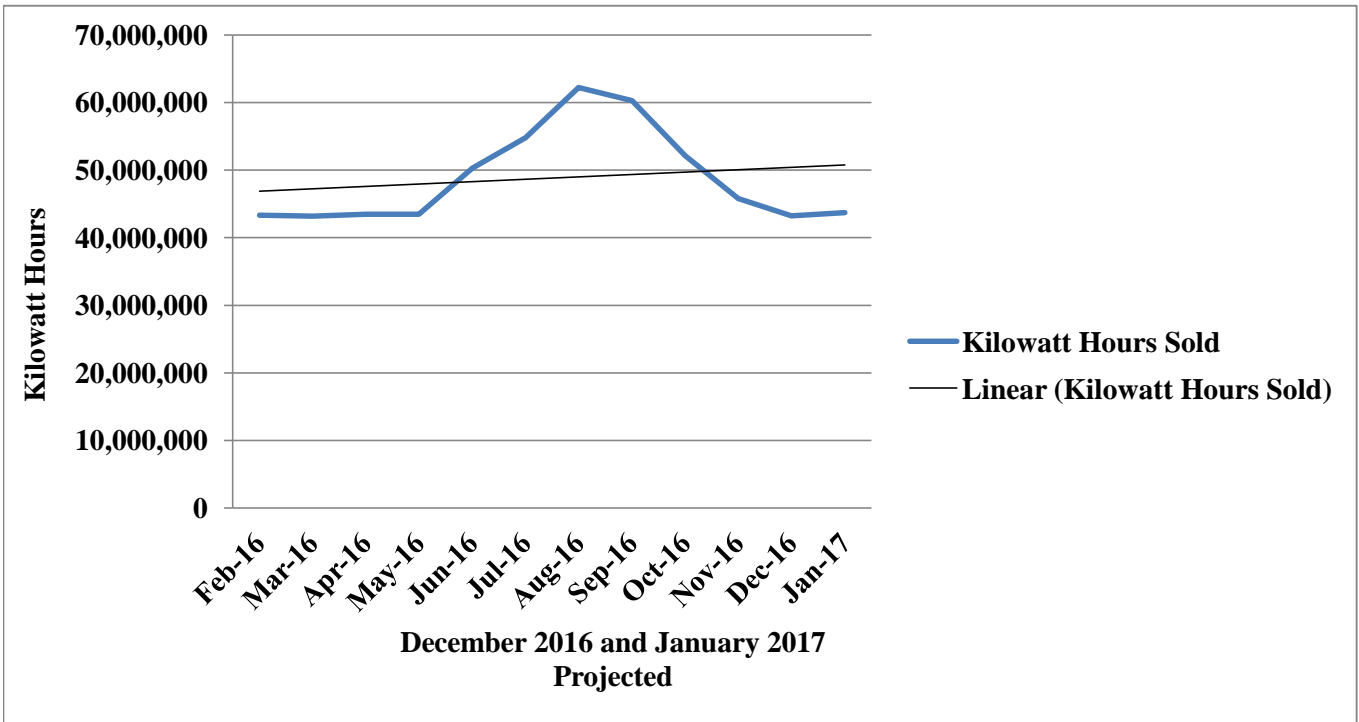




**Kilowatt Hour Sales**

**Previous Twelve Months**

**Plus Two Month Forward Projection**

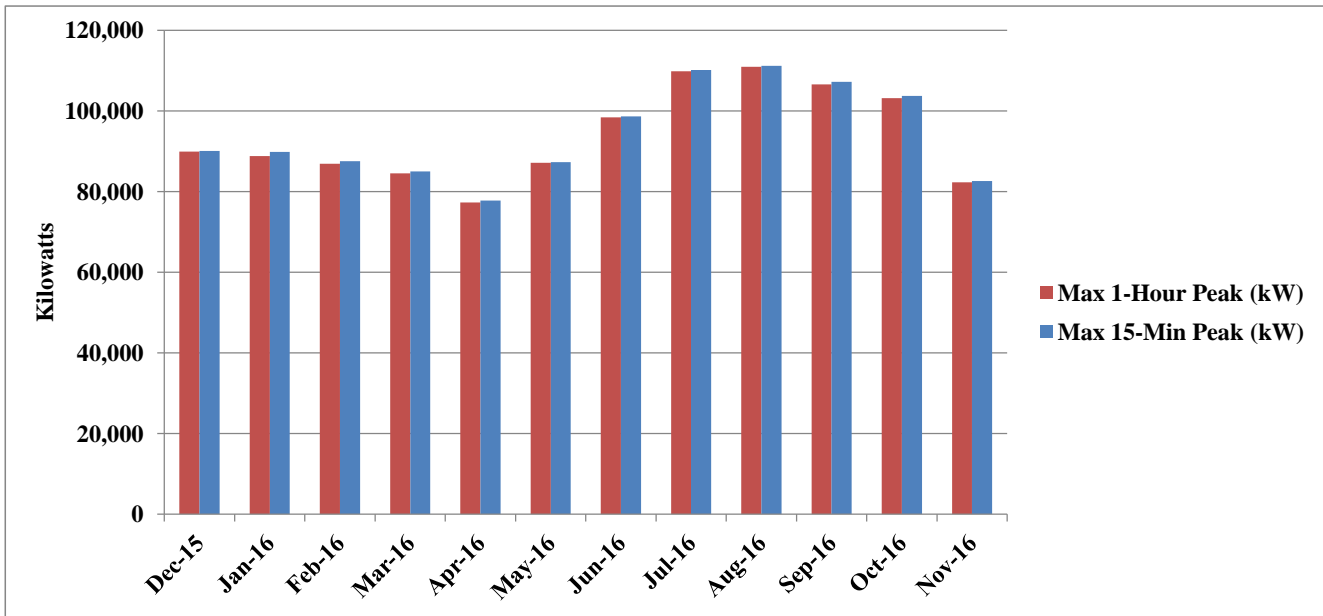






**Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand**

**Previous Twelve Months**

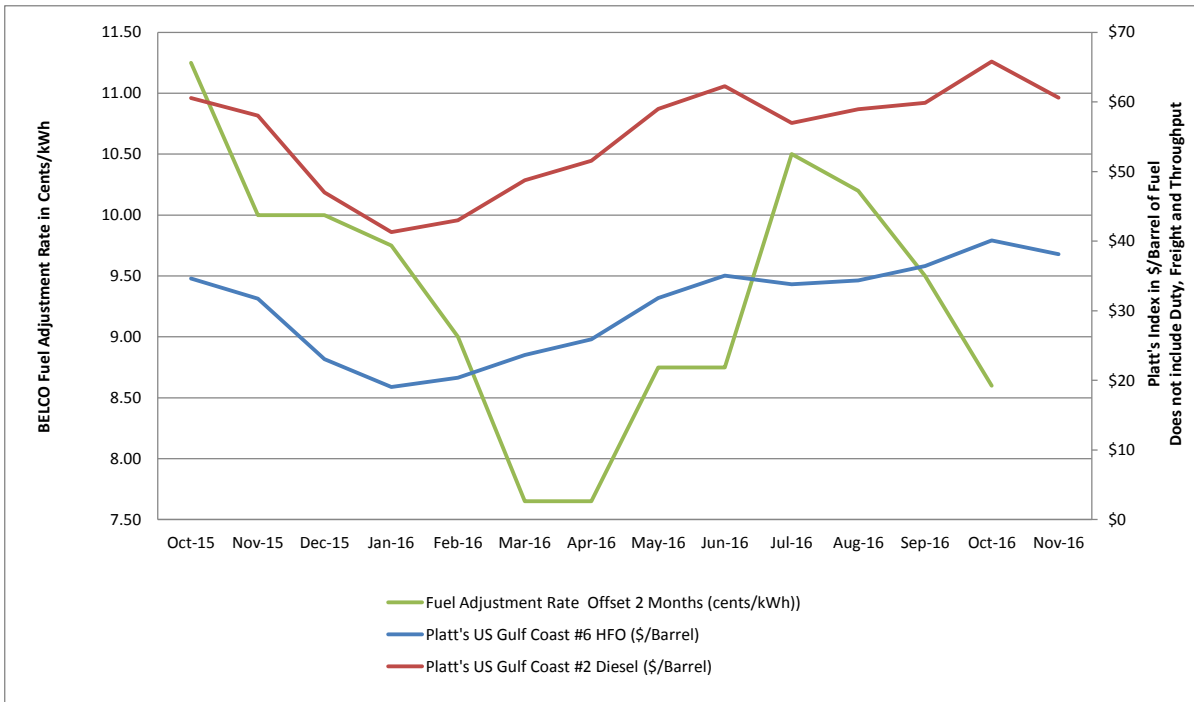




**Fuel Adjustment Rate**

**Versus**

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



# BELCO

## Fuel Adjustment Over / (Under) Recovery

For the Month Ended 31st November 2016

	\$	\$	\$
<b>Opening Balance at 1 November 2016</b>			<b>1,144,736</b>
<b><u>Fuel Consumption</u></b>			
Diesel -10,151.55 @ \$101.9777	1,035,232		
Less: Fuel Consumption @ \$30/bbl	<u>(304,547)</u>	730,686	
Heavy - 5,100.23 bbls @ \$85.0446	433,747		
Heavy - 30,000.00 bbls @ \$80.9439	2,428,317		
Heavy - 18,548.77 bbls @ \$82.7683	1,535,250		
Less: Fuel Consumption @ \$30/bbl	<u>(1,609,470)</u>	2,787,844	
Tynes Bay - 812,608 kWh @ \$0.185	150,332		
Less: (812,608 kWh /712.9) 1,139.86 bbls @ \$30/bbl	<u>(34,196)</u>	116,136	
		3,634,666	
Deduct: Fuel Adjustment Revenue		<u>4,351,761</u>	
November over / (under) recovery			717,095
Interest Expense			-
<b>Ending Balance at 30 November 2016</b>			<b><u>1,861,832</u></b>

# BELCO

## 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>
September 2016	Heavy	No	41,331.91	82.7683	52.7683
November 2016	Heavy	Yes	30,000.00	84.0321	54.0321
November 2016	Heavy	Yes	30,000.00	82.9183	52.9183
November 2016	Heavy	Yes	30,000.00	87.0697	57.0697
November 2016	Heavy	Yes	75,045.90	85.9015	55.9015
July 16	Diesel	No	30,220.19	101.9777	71.9777



**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>\$ 1,861,832</b>
<b>Projected kWh Sales -December 2016</b>	43,234,777		FADJ 8.60	\$ 3,718,191	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>
	<b>Diesel</b>	<b>July 2016</b>	4,328	\$ (71.98)	\$ (311,519.49)
	<b>Heavy</b>	<b>September 2016</b>	41,332	\$ (52.77)	\$ (2,181,014.63)
	<b>Heavy</b>	<b>November 2016</b>	19,912	\$ (54.03)	\$ (1,075,892.04)
	<b>Tynes Bay</b>	<b>N/A</b>	1,789	\$ (101.54)	\$ (181,683.39)
	<b>Total Barrels</b>		<b>67,361</b>		(31,919)
<b>Projected Over (Under) Recovery account as at end of this month:</b>					<b>1,829,913</b>
<b>Projected kWh Sales - January 2017</b>	43,727,752		FADJ 8.60	\$ 3,760,587	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>
	<b>Diesel</b>	<b>July 2016</b>	5,779	\$ (71.98)	\$ (415,959.13)
	<b>Heavy</b>	<b>November 2016</b>	10,088	\$ (54.03)	\$ (545,070.96)
	<b>Heavy</b>	<b>November 2016</b>	30,000	\$ (52.92)	\$ (1,587,549.00)
	<b>Heavy</b>	<b>November 2016</b>	19,332	\$ (57.07)	\$ (1,103,276.58)
	<b>Tynes Bay</b>	<b>N/A</b>	1,311	\$ (100.67)	\$ (132,012.59)
	<b>Total Barrels</b>		<b>66,510</b>		(23,282)
<b>Projected Over (Under) Recovery account as at end of this month:</b>					<b>1,806,631</b>
<b>Projected kWh Sales - February 2017</b>	42,546,604		FADJ 8.60	\$ 3,659,008	
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>
	<b>Diesel</b>	<b>July 2016</b>	5,191	\$ (71.98)	\$ (373,636.24)
	<b>Heavy</b>	<b>November 2016</b>	10,668	\$ (52.92)	\$ (564,550.06)
	<b>Heavy</b>	<b>November 2016</b>	44,216	\$ (55.90)	\$ (2,471,745.76)
	<b>Tynes Bay</b>	<b>N/A</b>	1,327	\$ (102.79)	\$ (136,401.41)
	<b>Total Barrels</b>		<b>61,402</b>		112,674
<b>Projected Over (Under) Recovery account as at end of this month:</b>					<b>1,919,306</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>\$ 1,861,832</b>
<b>Projected kWh Sales - December 2016</b>	43,234,777		FADJ 8.60			\$ 3,718,191
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	July 2016	4,328	\$ (71.98)	\$ (311,519.49)	
	Heavy	September 2016	41,332	\$ (52.77)	\$ (2,181,014.63)	
	Heavy	November 2016	19,912	\$ (54.03)	\$ (1,075,892.04)	
	Tynes Bay	N/A	1,789	\$ (101.54)	\$ (181,683.39)	
	<b>Total Barrels</b>		<b>67,361</b>			(31,919)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>1,829,913</b>
<b>Projected kWh Sales - January 2017</b>	43,727,752		FADJ 8.00			\$ 3,498,220
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	July 2016	5,779	\$ (71.98)	\$ (415,959.13)	
	Heavy	November 2016	10,088	\$ (54.03)	\$ (545,070.96)	
	Heavy	November 2016	30,000	\$ (52.92)	\$ (1,587,549.00)	
	Heavy	November 2016	19,332	\$ (57.07)	\$ (1,103,276.58)	
	Tynes Bay	N/A	1,311	\$ (100.67)	\$ (132,012.59)	
	<b>Total Barrels</b>		<b>66,510</b>			(285,648)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>1,544,265</b>
<b>Projected kWh Sales - February 2017</b>	42,546,604		FADJ 8.00			\$ 3,403,728
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	July 2016	5,191	\$ (71.98)	\$ (373,636.24)	
	Heavy	November 2016	10,668	\$ (52.92)	\$ (564,550.06)	
	Heavy	November 2016	44,216	\$ (55.90)	\$ (2,471,745.76)	
	Tynes Bay	N/A	1,327	\$ (102.79)	\$ (136,401.41)	
	<b>Total Barrels</b>		<b>61,402</b>			(142,605)
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>1,401,660</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 December:</b>						<b>\$ 1,829,913</b>
<b>Projected kWh Sales - January 2017</b>	43,727,752		FADJ	12.56		\$ 5,492,206
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>FADJ Cost/Barrel</b>	<b>Total Cost</b>	
	Diesel	July 2016	5,779	\$ (101.98)	\$ (589,329.13)	
	Heavy	November 2016	10,088	\$ (84.03)	\$ (847,708.26)	
	Heavy	November 2016	30,000	\$ (82.92)	\$ (2,487,549.00)	
	Heavy	November 2016	19,332	\$ (87.07)	\$ (1,683,239.28)	
	Tynes Bay	N/A	1,311	\$ (130.67)	\$ (171,354.59)	
	<b>Total Barrels</b>		<b>66,510</b>			<b>(286,975)</b>
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>1,542,938</b>
<b>Projected kWh Sales - February 2017</b>	42,546,604		FADJ	12.33		\$ 5,245,996
<b>Projected fuel consumed</b>		<b>Shipment Date</b>	<b>Barrels</b>	<b>12.34</b>	<b>Total Cost</b>	
	Diesel	July 2016	5,191	\$ (101.98)	\$ (529,366.24)	
	Heavy	November 2016	10,668	\$ (82.92)	\$ (884,587.36)	
	Heavy	November 2016	44,216	\$ (85.90)	\$ (3,798,228.46)	
	Tynes Bay	N/A	1,327	\$ (132.79)	\$ (176,209.91)	
	<b>Total Barrels</b>		<b>61,402</b>			<b>(142,396)</b>
<b>Projected Over (Under) Recovery account as at end of this month:</b>						<b>1,400,543</b>



**Generators Available for Service**

**November 2016**

<b>Generator</b>	<b>Available</b>	<b>Type of fuel Consumed</b>	<b>Barrels of Fuel Consumed</b>	<b>Efficiency Rating*</b>
<b>E1</b>	Yes	HFO	10,247	682
<b>E2</b>	Yes	HFO	3,439	663
<b>E3</b>	Yes	HFO	-	0
<b>E4</b>	Yes	HFO	4,964	710
<b>E5</b>	Yes	HFO	7,701	691
<b>E6</b>	Yes	HFO	9,946	709
<b>E7</b>	Yes	HFO	11,190	732
<b>E8</b>	Yes	HFO	11,193	741
<b>D3</b>	Yes	LFO	2,201	610
<b>D8</b>	Yes	LFO	2,262	621
<b>D10</b>	Yes	LFO	2,535	618
<b>D14</b>	Yes	LFO	379	583
<b>GT4</b>	Yes	LFO	100	0
<b>GT5</b>	Yes	LFO	717	431
<b>GT6</b>	Yes	LFO	276	466
<b>GT7</b>	Yes	LFO	98	456
<b>GT8</b>	Yes	LFO	129	462

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





## Generators Out of Service

**November 2016**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E2	Electrical System	FO (Immediate)	Lost lower and raise control of governor at OPS Centre and locally	11/30/16	11/30/16
D3	Electrical System	MO	Unit out to facilitate removal of cable from MCC.	11/30/16	12/01/16
E6	Main Engine	FO (Immediate)	HTCW leak from outlet pipe on charge air cooler	11/23/16	11/24/16
E4	Main Engine	FO (Immediate)	Oil Mist Detector shutdown. Unit left out for crank case inspection and confirmation of OMD operation.	11/21/16	11/21/16
E4	Main Engine	FO (Immediate)	OMD shutdown crankcase inspection required	11/21/16	11/27/16
GT5	Main Engine	FO (Immediate)	GT5 tripped of High alternator vibration and back up	11/19/16	11/27/16
D10	Main Engine	MO	Two Cyl Heads to be replaced along with two JW Jumper Pipes	11/17/16	11/18/16
D8	Electrical System	MO	SCW and JCW pump connections cleaned and inspected along with OMD meter maintenance	11/16/16	11/16/16
E5	Other Systems	MO	fuel leak, OMD, LTCW vent line and Breaker change over	11/15/16	11/16/16
D3	Electrical System	FO (Immediate)	Unit tripped on Low JCW press. pump #2 failed. pump #1 already o/s	11/13/16	11/13/16
D8	Electrical System	FO (Immediate)	The tie breaker bell alarm was activated	11/13/16	11/13/16
D3	Main Engine	MO	Unit out to replace cylinder head #3LHS	11/07/16	11/11/16
E4	Auxiliary Systems	FO (Immediate)	Fuel leak cyl 1L and l.o auto filter	11/07/16	11/07/17
E6	Auxiliary Systems	MO	Unit out to replace fuel rail seals.	11/05/16	11/05/16
D8	Auxiliary Systems	MO	Unit out to address fuel oil leaks.	11/04/16	11/04/16
GT5	Electrical System	MO	Grid Operations are doing HV maintenance	11/03/16	11/03/16
GT5	Electrical System	MO	Grid Operations are doing HV maintenance	11/03/16	11/04/16
E8	Main Engine	FO (Immediate)	Fuel leak on cylinder 2B	11/03/16	11/04/16
E6	Electrical System	FO (Immediate)	OMD fault	11/02/16	11/02/16

# BELCO

## Scheduled Generator Maintenance

December 2016

<b>Generator</b>	<b>Maintenance Type</b>	<b>Outage Date</b>	<b>Return Date</b>
E6	6K	11/30/2016	12/8/2016
D10	13.5K	12/12/2016	12/19/2016



#### **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.**  
The increase in duty on fuel imports effective 1 April 2016 increases fuel adjustment rates.
3. **Changes in Debt Facilities Affecting the Fuel Adjustment Rate.**  
The overdraft facility has been renewed until 28 February 2017 at a reduced level of \$18 million.
4. **Change in the Discount calculated on customer invoices**  
Starting in July 2016 the early payment discount offered to customers will no longer be calculated on the fuel adjustment.