

July 25, 2017

BY EMAIL

Bermuda Electric Light Co. Ltd.  
P.O. Box HM 1026  
Hamilton HM DX

**Attn: David Faries, VP Finance & Financial Controller**

Dear Mr. Faries,

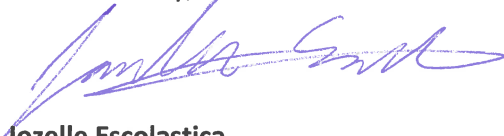
**Re: Fuel Adjustment Rate Filing – August 1, 2017 to August 31, 2017**

The Regulatory Authority of Bermuda (the “Authority”) has reviewed the August FAR filing submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on July 12, 2017 to maintain the existing Fuel Adjustment Rate (“FAR”) of \$0.1150 and has no objection to BELCO’s proposed FAR.

However, the Authority is reviewing the proposed cost of the America’s Cup event and until such review is completed the cost of the event should not be included in the FAR.

Please resubmit the August 2017 FAR submission with the removal of all references and costs (including fuel costs) in relation to the America’s Cup event.

Yours sincerely,



**Jozelle Escolastica**  
Head of Regulatory Finance

Cc: *Matthew Copeland--Chief Executive*  
*Monique Lister--Senior Legal Advisor*