



November 26, 2018

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 – December 1, 2017 to December 31, 2017**

The Regulatory Authority of Bermuda (the “Authority”) has reviewed the December FAR filing submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on 9 November 2017 to maintain the existing Fuel Adjustment Rate (FAR) of \$0.1075 and has no objection to this FAR rate.

Please note that the Authority has reviewed BELCO’s cost associated with the America’s Cup Event and requests that BELCO submit these cost into the January FAR Filing.

Yours sincerely,

**Jozelle Escolastica**  
Head of Regulatory Finance

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