

February 16, 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 –March 1, 2018 to March 31, 2018**

The Regulatory Authority of Bermuda (the “Authority”) has reviewed the March 2018 FAR filing submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on 08 February 2018 to maintain the existing Fuel Adjustment Rate (FAR) of \$0.1025 and has no objection to this rate.

Yours sincerely,



**Jozelle Escolastica**  
Head of Regulatory Finance

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