



November 27, 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, 2018 to December 31, 2018

The Regulatory Authority of Bermuda (the “Authority”) has reviewed the December 2018 FAR filing submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on 8 November 2018 to decrease the existing Fuel Adjustment Rate (FAR) from \$0.1375 to \$0.1300 and approves the proposed decrease in the FAR.

Yours sincerely,

Markez Laws
Regulatory Finance Analyst

*Cc: Monique Lister—Senior Legal Advisor
Nigel Burgess – Senior Manager Electricity Analysis and Planning
Jozelle Opoku – Head of Regulatory Finance*