



January 28, 2019

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 –February 1, 2019 to February 28, 2019

The Regulatory Authority of Bermuda (the “Authority”) has reviewed the February 2019 Fuel Adjustment Rate (“FAR”) filing submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on 8 January 2019 to maintain the existing FAR of \$0.1300 and approves the proposed 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*

January 8, 2018

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

Attention: Mr. Denton Williams, Chief Executive

TARIFF FILING

Dear Sirs,

This is to advise you that we wish to make the following changes to the fuel adjustment rate ("FAR"):

Maintain the existing rate of 13.00 cents per kilowatt-hour sold for February 2019.

Our current submission is provided using the minimum filing report (MFR) format established by the former Energy Commission. Please note the Commercial Renewable System Excess Energy Rate (CRSEER) representing the rate BELCO would pay commercial owners for excess energy generated but not consumed and exported to BELCO no longer used has been calculated and included in our August 2018 FAR MFR submission as directed per Regulatory Authority letter dated 18 April 2017.

The actual fuel adjustment cost recovery position as at 31st December 2018 was \$485,352 over recovered as compared to the \$169,456 over recovery position projected in our last filing. The \$315,896 favorable variance is due to:

- The total actual barrels of fuel consumed in December were 3,835 barrels lower than projected, resulting in a positive impact on the recovery position of \$236,891;
- Net price variance positively impacted the recovery position by \$22,907; and
- Actual December electric sales were 438,598 KWH's higher than projected. This variance resulted in a net positive impact on the fuel recovery position of \$56,098.

Our detailed working paper supporting this analysis has been included in the MFR (please refer to Page 17 "FAR Recovery Variance Analysis") as requested per the Authority's email dated 25 January 2017.



BELCO

441 295 5111

P.O. BOX HM 1026
HAMILTON, HM DX
BERMUDA

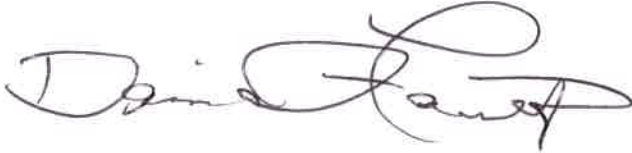
27 SERPENTINE RD
HAMILTON, HM 07
BERMUDA

BELCO.BM

Should you have any questions concerning the above, please do not hesitate to contact us.

Yours sincerely,

BERMUDA ELECTRIC LIGHT COMPANY LIMITED

A handwritten signature in black ink, appearing to read "David Faries". The signature is fluid and cursive, with a large loop at the end.

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

441 295 5111

P.O. BOX HM 1026
HAMILTON, HM DX
BERMUDA

27 SERPENTINE RD
HAMILTON, HM 07
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The BELCO logo consists of a green hexagon with a white border, containing the word "BELCO" in white, bold, uppercase letters. The hexagon is slightly tilted and has a 3D effect with a blue shadow on the right side.

BELCO



Bermuda Electric Light Company Limited

Fuel Adjustment Submission

FOR PUBLIC DISCLOSURE

February 2019

This submission is filed by Bermuda Electric Light Company Limited (“BELCO”) with the Regulatory Authority of Bermuda (the “Authority”) using the minimum filing requirements (“MFR”) format established by the Energy Commission in its directive letter sent to BELCO dated December 30, 2013.

In accordance with Section 33 of the Regulatory Authority Act 2011, BELCO claims confidentiality over certain information provided to the Authority. That information is therefore excluded from the redacted version of this filing on the grounds that disclosure of the information would have, or could reasonably be expected to have, an adverse effect on BELCO’s commercial interests

Fuel Adjustment Submission

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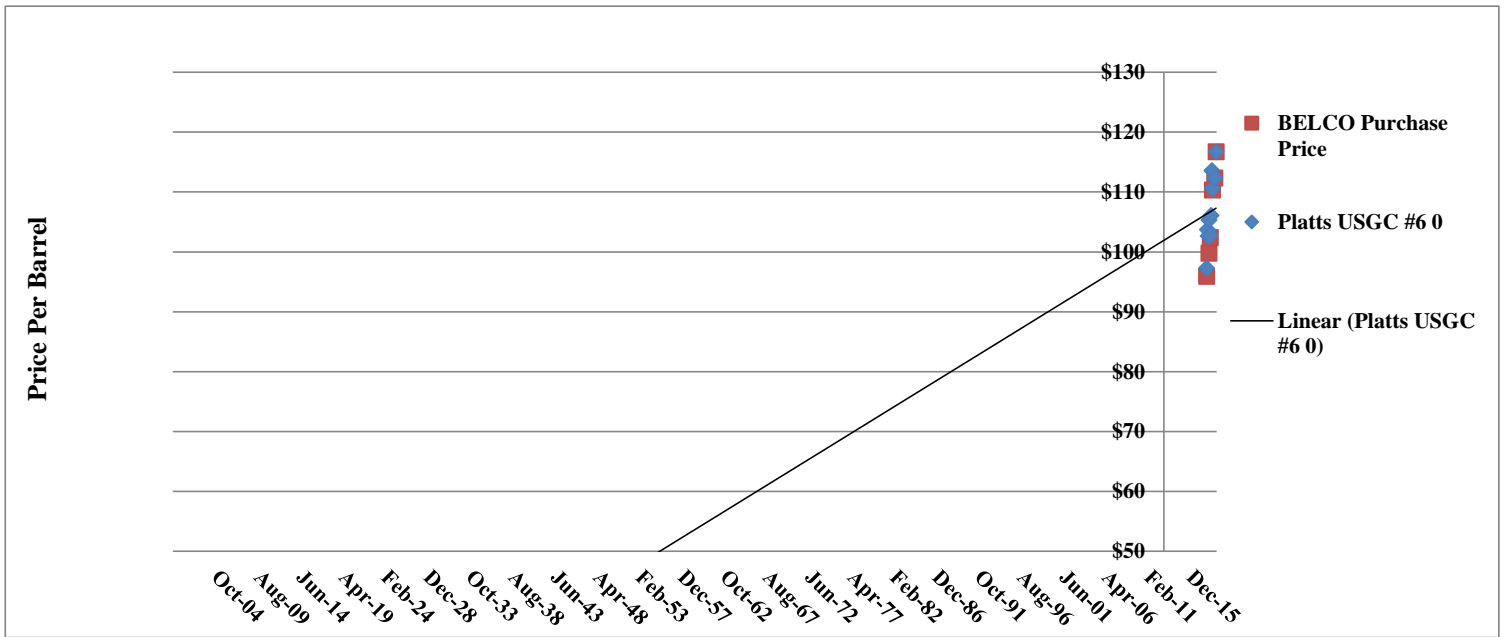


Heavy Fuel Oil Purchased

Versus

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

Previous Twelve Months

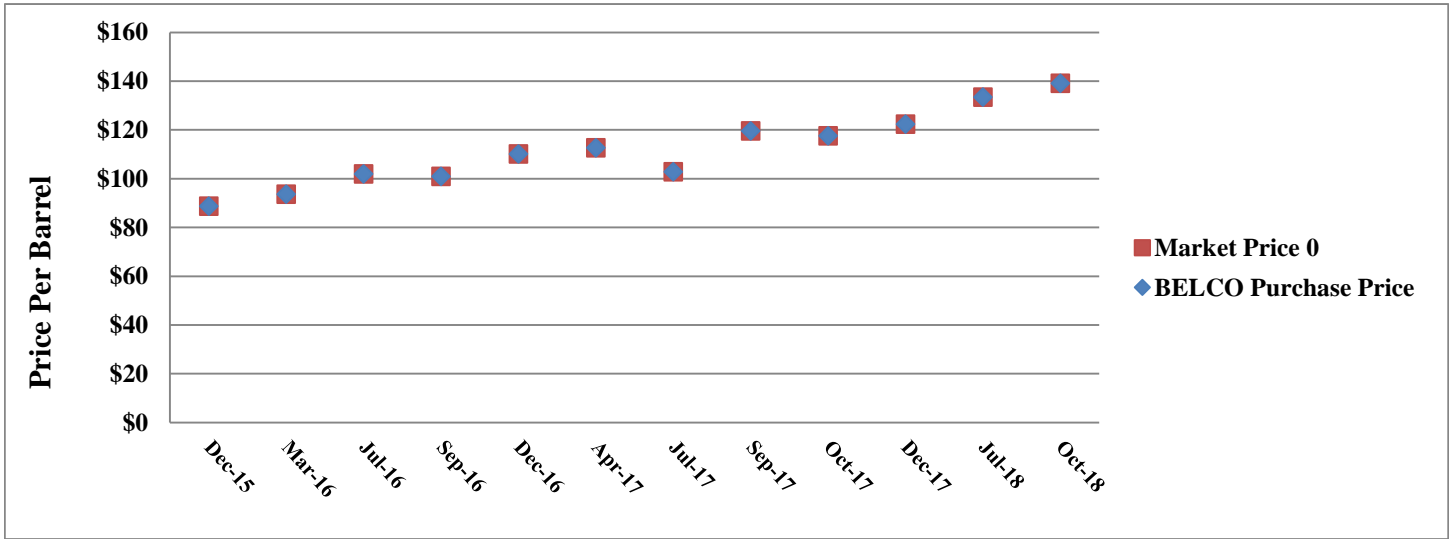


N.B. In accordance with the Fuel Supply Agreement for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil between BELCO and Shell Western Trading Limited, the contracted price is stipulated as the 30-day average for Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil.



Diesel Fuel Oil Purchased

Previous Twelve Shipments



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

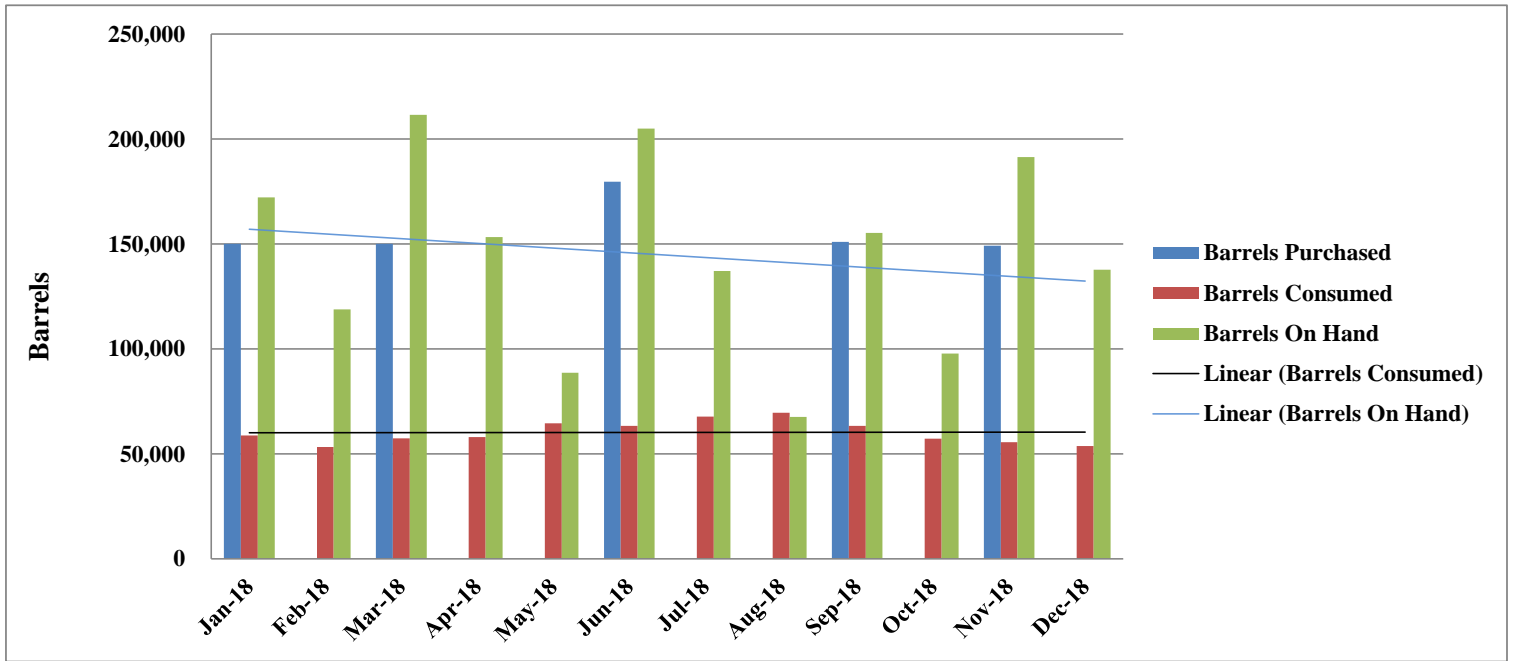
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
January, 2018	150,085.77	58,870.00	172,192.03
February, 2018	-	53,291.00	118,901.03
March, 2018	150,091.50	57,494.00	211,498.53
April, 2018	-	58,121.00	153,377.53
May, 2018	-	64,615.00	88,762.53
June, 2018	179,633.98	63,386.00	205,010.51
July, 2018	-	67,766.00	137,244.51
August, 2018	-	69,598.00	67,646.51
September, 2018	151,041.71	63,446.00	155,242.22
October, 2018	-	57,353.55	97,888.67
November, 2018	149,179.63	55,588.00	191,480.30
December, 2018		53,736.37	137,743.93



Graph of Heavy Fuel Oil Inventory Activity

Previous Twelve Months





Diesel Fuel Oil Inventory Activity

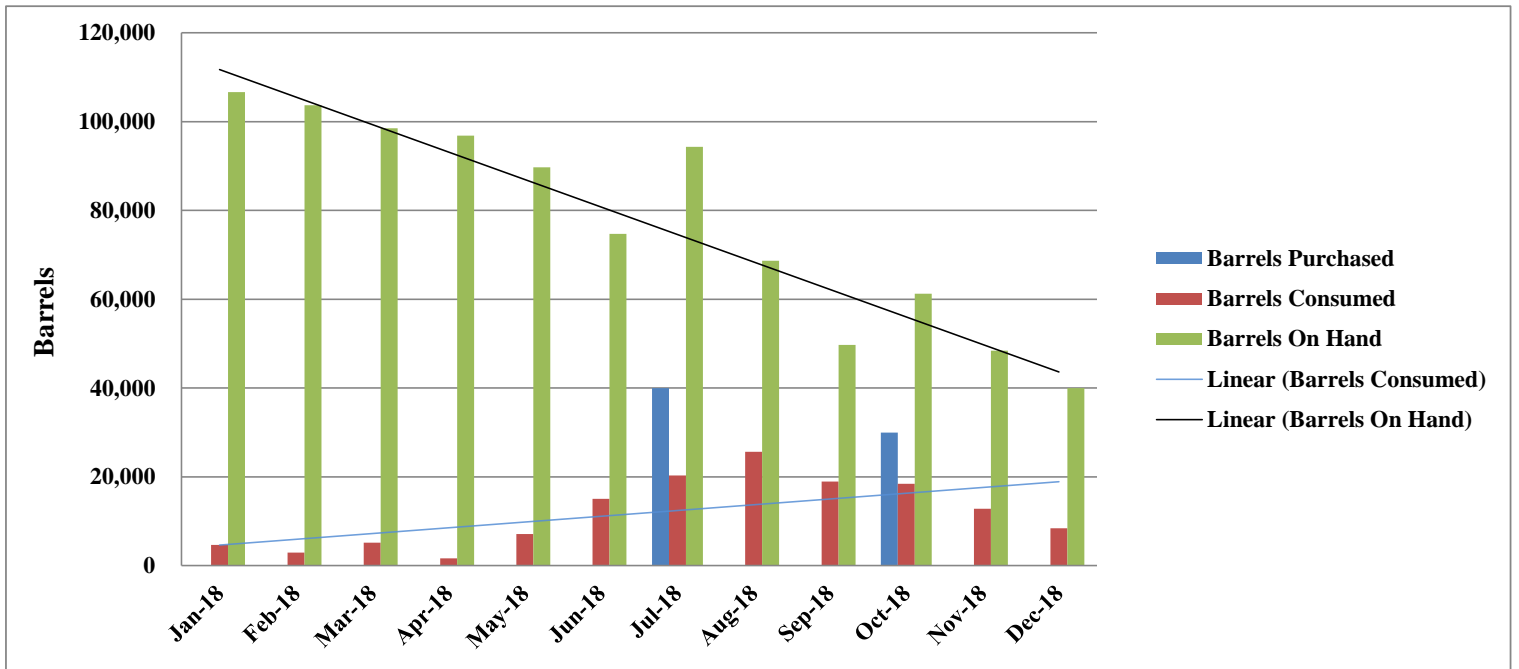
Previous Twelve Months

<u>Date</u>	<u>Barrels Purchased</u>	<u>Barrels Consumed</u>	<u>Barrels On Hand</u>
January, 2018	-	4,642.56	106,634.92
February, 2018	-	2,951.47	103,683.45
March, 2018	-	5,150.31	98,533.14
April, 2018	-	1,650.35	96,882.79
May, 2018	-	7,154.97	89,727.82
June, 2018	-	15,027.01	74,700.81
July, 2018	39,967.59	20,336.75	94,331.65
August, 2018	-	25,676.02	68,655.63
September, 2018	-	18,960.72	49,694.91
October, 2018	29,993.15	18,461.22	61,226.84
November, 2018	-	12,816.47	48,410.37
December, 2018	-	8,405.87	40,004.50



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.

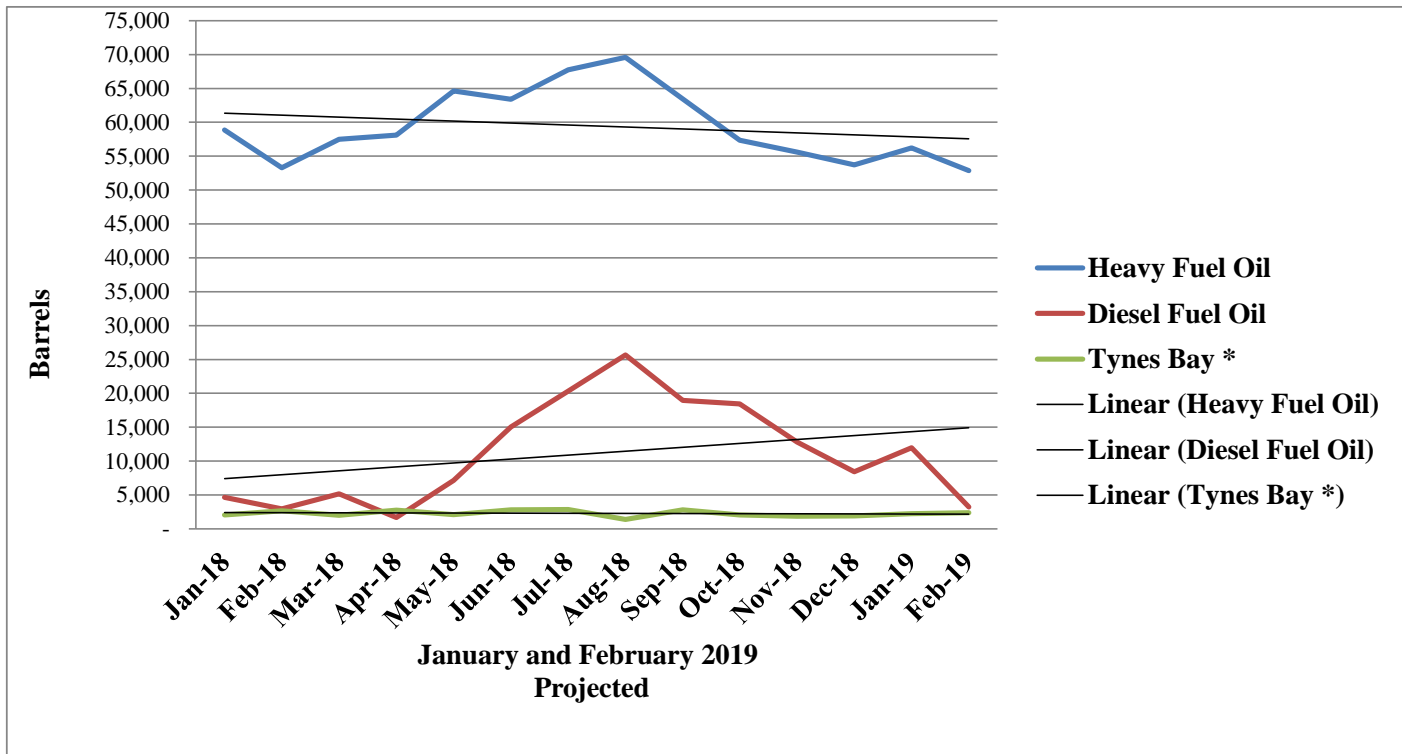


Diesel Fuel Oil Costs Per Shipment

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.



Barrels of Fuel Consumed
Previous Twelve Months
Plus Two Month Forward Projection



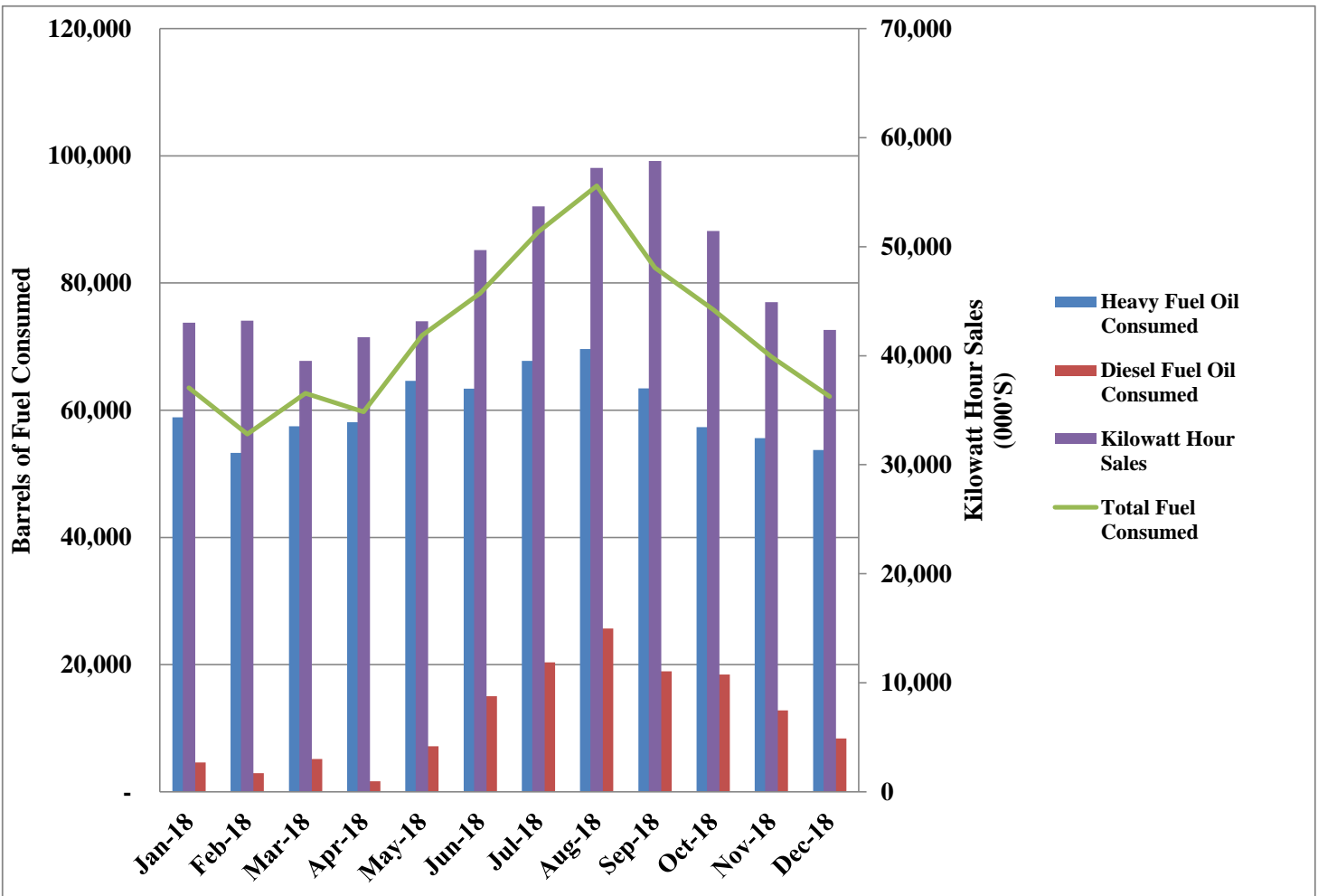
* BELCO calculates an efficiency rating for its generators on a monthly basis. This is calculated as the estimated kilowatt hours that will be generated that month divided by the estimated number of barrels of fuel that will be used. Therefore, the equivalent barrels of fuel is calculated for Tynes Bay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



Fuel Consumption

Versus

Kilowatt Hour Sales

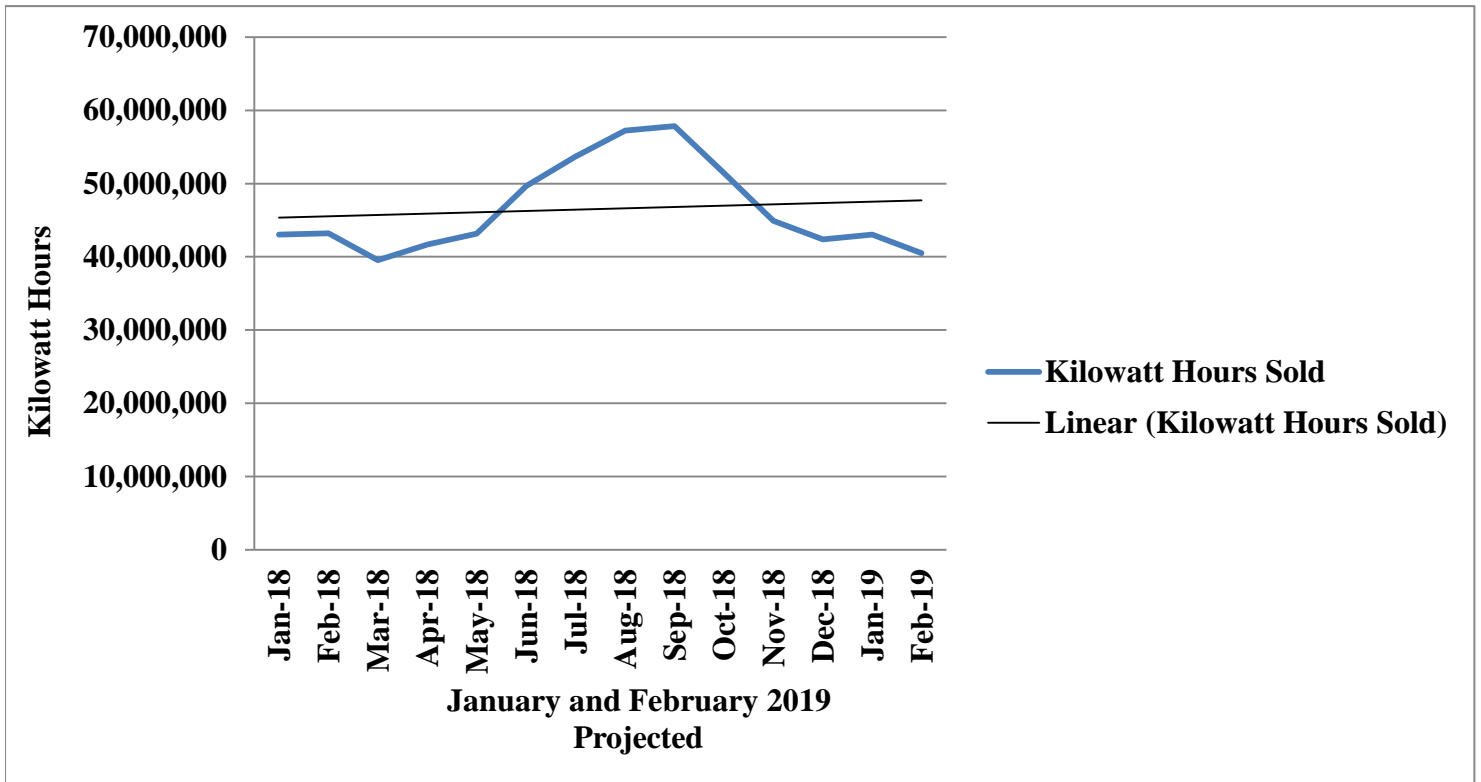


BELCO

Kilowatt Hour Sales

Previous Twelve Months

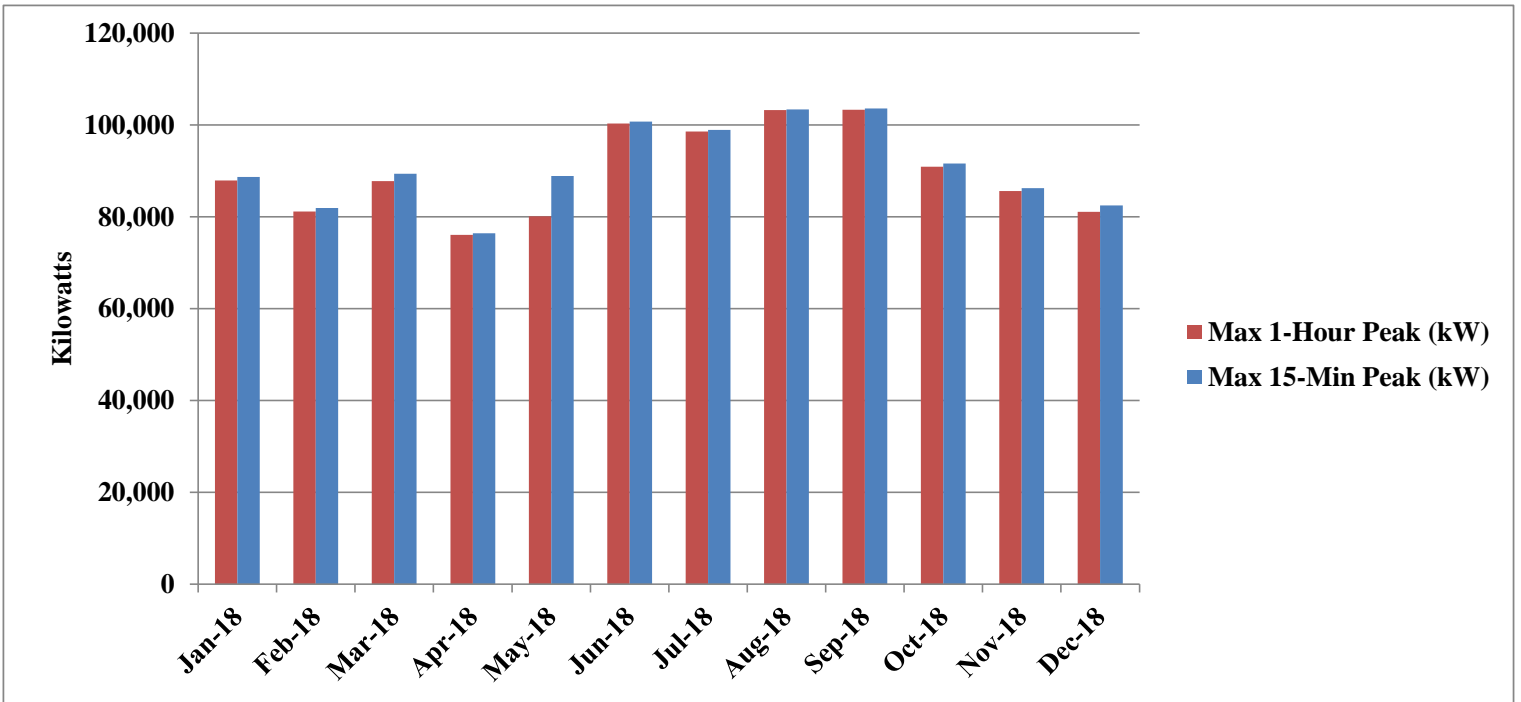
Plus Two Month Forward Projection





Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand

Previous Twelve Months

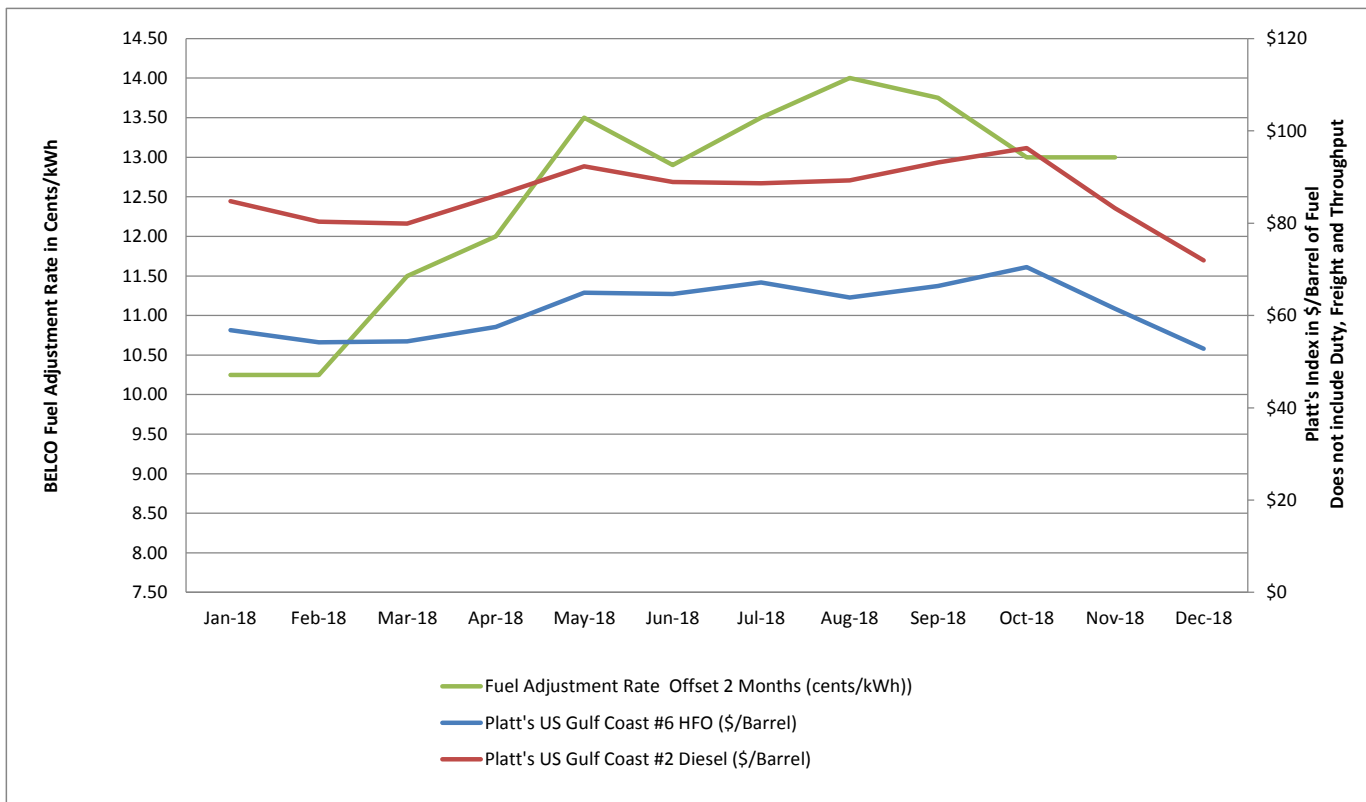




Fuel Adjustment Rate

Versus

Platt's Indices for Heavy and Diesel Fuel Oils



BELCO

Fuel Adjustment Over / (Under) Recovery

For the Month Ended 31 December 2018

Opening Balance at 1 December 2018	\$	\$	\$
			519,217
<u>Fuel Consumption</u>			
Diesel - 8,405.87 @ \$133.3830	1,121,200		
Less: Fuel Consumption @ \$30/bbl	<u>(252,176)</u>	869,024	
Heavy - 42,300.67 bbls @ \$112.3575	4,752,798		
Heavy - 11,435.70 bbls @ \$116.7002	1,334,548		
Less: Fuel Consumption @ \$30/bbl	<u>(1,612,091)</u>	4,475,255	
Tynes Bay - 1,377,896 kWh @ \$0.185	254,911		
Less: (1,377,896 kWh /718.7) 1,917.21 bbls @ \$30/bbl	<u>(57,516)</u>	197,395	
		5,541,674	
Deduct: Fuel Adjustment Revenue		<u>5,507,808</u>	
October over / (under) recovery			(33,866)
Ending Balance at 31 December 2018			<u>485,352</u>



Fuel Adjustment Over / (Under) Cost Recovery Variance Analysis

For the Month Ended 31 December 2018

	Diesel	Heavy	Tynes Bay	Total
Cost Analysis:				
Projections:				
Barrels	2,496	61,809	3,589	67,894
Total Fuel Adjustment Cost	\$ 258,044	\$ 5,173,912	\$ 369,515	\$ 5,801,471
Fuel Adjustment Cost / Barrel	\$ 103.38	\$ 83.71	\$ 102.95	\$ 85.45
Actual:				
Barrels	8,406	53,736	1,917	64,059
Total Fuel Cost	\$ 1,121,200	\$ 6,087,348	\$ 254,911	\$ 7,463,459
Total Fuel Adjustment Cost	\$ 869,023	\$ 4,475,257	\$ 197,394	\$ 5,541,674
Fuel Adjustment Cost / Barrel	\$ 103.38	\$ 83.28	\$ 102.96	\$ 86.51

Sales Analysis:

FAR (cents/kwh)

13.00 Requested

13.00 Approved

		Total KWH Sales	Total \$ Sales
Fuel Adjustment Sales	Projected:	41,936,229	\$ 5,451,710
	Actual:	42,374,827	\$ 5,507,808
	Variance	438,598	\$ 56,098
	% Variance	1.05%	1.03%

Summary - projected vs. actual variances:				
	Diesel	HFO	Tynes Bay	Total (Rounded)
Quantity (Barrels):	(5,910)	8,073	1,672	3,835
Costs:				
Price variance	\$ 6	\$ 22,912	\$ (11)	\$ 22,907
Quantity variance	\$ (610,984)	\$ 675,744	\$ 172,131	\$ 236,891
Total variance	\$ (610,978)	\$ 698,656	\$ 172,120	\$ 259,798
Sales:				\$ 56,098
Total projected vs. actual variance (December 2018)				\$ 315,896

Fuel Adjustment Over / (Under) Cost Recovery (General Ledger Account 24205)	Projected \$	Actual \$
Opening Balance at 1 December 2018	519,217	519,217
Projected change in over / (under) recovery position	(349,761)	(349,761)
Variance (Actual vs. Projected) - see above		315,896
Actual change in over / (under) recovery position	(349,761)	(33,865)
Ending Balance at 31 December 2018	169,456	485,352



Fuel Consumption Projections

Forward Three Months

Shipment Date	Type	Hedged	Amount (Barrels)	Total Cost/Barrel*	FADJ (less \$30/bbl)
November 2018	Heavy	No	137,743.93	116.7002	86.7002
January 2019	Heavy	No	150,000.00	99.0000	69.0000
July 2018	Diesel	No	10,011.35	133.3830	103.3830
October 2018	Diesel	No	29,993.15	138.4734	108.4734

*January 2019 based on December 2018 pricing



Fuel Adjustment Over/(Under) Recovery Projections

At Existing Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 485,352
Projected kWh Sales - January 2019	43,049,214		FADJ	13.00		\$ 5,596,398
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2018	10,011	\$ (103.38)	\$ (1,035,003.40)	
	Diesel	October 2018	1,947	\$ (108.47)	\$ (211,159.77)	
	Heavy	November 2018	56,242	\$ (86.70)	\$ (4,876,192.65)	
	Tynes Bay	N/A	2,258	\$ (104.12)	\$ (235,077.60)	
	Total Barrels		70,458			(761,036)
Projected Over (Under) Recovery account as at end of this month:						(275,684)
Projected kWh Sales - February 2019	40,497,543		FADJ	13.00		\$ 5,264,681
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	October 2018	3,216	\$ (108.47)	\$ (348,850.50)	
	Heavy	November 2018	52,880	\$ (86.70)	\$ (4,584,706.58)	
	Tynes Bay	N/A	2,358	\$ (101.79)	\$ (240,050.10)	
	Total Barrels		58,454			91,073
Projected Over (Under) Recovery account as at end of this month:						(184,611)
Projected kWh Sales - March 2019	39,123,271		FADJ	13.00		\$ 5,086,025
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	October 2018	4,918	\$ (108.47)	\$ (533,472.26)	
	Heavy	November 2018	28,622	\$ (86.70)	\$ (2,481,527.06)	
	Heavy	January 2019	31,085	\$ (69.00)	\$ (2,144,869.83)	
	Tynes Bay	N/A	2,525	\$ (104.21)	\$ (263,079.35)	
	Total Barrels		67,150			(336,923)
Projected Over (Under) Recovery account as at end of this month:						(521,534)



Fuel Adjustment Over/(Under) Recovery Projections

At Requested Fuel Adjustment Rate

Three Months Forward

Over (Under) Recovery account as at end of previous month:						\$ 485,352
Projected kWh Sales - January 2019	43,049,214		FADJ	13.00		\$ 5,596,398
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	July 2018	10,011	\$ (103.38)	\$ (1,035,003.40)	
	Diesel	October 2018	1,947	\$ (108.47)	\$ (211,159.77)	
	Heavy	November 2018	56,242	\$ (86.70)	\$ (4,876,192.65)	
	Tynes Bay	N/A	2,258	\$ (104.12)	\$ (235,077.60)	
	Total Barrels		70,458			(761,036)
Projected Over (Under) Recovery account as at end of this month:						(275,684)
Projected kWh Sales - February 2019	40,497,543		FADJ	13.00		\$ 5,264,681
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	October 2018	3,216	\$ (108.47)	\$ (348,850.50)	
	Heavy	November 2018	52,880	\$ (86.70)	\$ (4,584,706.58)	
	Tynes Bay	N/A	2,358	\$ (101.79)	\$ (240,050.10)	
	Total Barrels		58,454			91,073
Projected Over (Under) Recovery account as at end of this month:						(184,611)
Projected kWh Sales - March 2019	39,123,271		FADJ	14.00		\$ 5,477,258
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	October 2018	4,918	\$ (108.47)	\$ (533,472.26)	
	Heavy	November 2018	28,622	\$ (86.70)	\$ (2,481,527.06)	
	Heavy	January 2019	31,085	\$ (69.00)	\$ (2,144,869.83)	
	Tynes Bay	N/A	2,525	\$ (104.21)	\$ (263,079.35)	
	Total Barrels		67,150			54,309
Projected Over (Under) Recovery account as at end of this month:						(130,301)



Commercial Renewable System Excess Energy Rate ("CRSEER")

At Requested Fuel Adjustment Rate - Full Cost

Projected Over (Under) Recovery account as at end of January:						\$ (275,684)
Projected kWh Sales - February 2019	40,497,543		CRSEER	17.33		\$ 7,018,224
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	October 2018	3,216	\$ (138.47)	\$ (445,330.50)	
	Heavy	November 2018	52,880	\$ (116.70)	\$ (6,171,106.58)	
	Tynes Bay	N/A	2,358	\$ (131.79)	\$ (310,800.00)	
	Total Barrels		58,454			90,987
Projected Over (Under) Recovery account as at end of this month:						(184,697)
Projected kWh Sales - March 2019	39,123,271		CRSEER	19.15		\$ 7,492,106
Projected fuel consumed		Shipment Date	Barrels	FADJ Cost/Barrel	Total Cost	
	Diesel	October 2018	4,918	\$ (138.47)	\$ (681,012.26)	
	Heavy	November 2018	28,622	\$ (116.70)	\$ (3,340,184.96)	
	Heavy	January 2019	31,085	\$ (99.00)	\$ (3,077,421.93)	
	Tynes Bay	N/A	2,525	\$ (134.21)	\$ (338,818.25)	
	Total Barrels		67,150			54,669
Projected Over (Under) Recovery account as at end of this month:						(130,028)

Note: CRSEER is calculated to have no impact on the FAR over (under) recovery balance

BELCO

Generators Available for Service

December 2018

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	9790	692
E2	Yes	HFO	8224	680
E3	Yes	HFO	3584	704
E4	Yes	HFO	6069	714
E5	Yes	HFO	9669	707
E6	Yes	HFO	11057	717
E7	Yes	HFO	10959	726
E8	No	HFO	0	NA
D3	Yes	LFO	1832	610
D8	Yes	LFO	1491	621
D10	Yes	LFO	2343	617
D14	Yes	LFO	408	NA
GT4	Yes	LFO	0	NA
GT5	Yes	LFO	0	NA
GT6	No	LFO	0	NA
GT7	Yes	LFO	148	445
GT8	Yes	LFO	164	443

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



Generators Out of Service

December 2018

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E4	Auxiliary Systems	FO (Immediate)	E4 JCW leak below cyl 1 RHS near cam door	12/31/18	12/31/18
E1	Main Engine	FO (Immediate)	E1 cyl 3 High pressure fuel pipe leaking at tell tale at pump crown	12/30/18	12/31/18
E4	Main Engine	MO	E4 cyl L.O. box 3 & 4 coupling repair	12/27/18	12/27/18
E2	Other Systems	FO (Immediate)	cylinder 8 suction valve in fuel pump	12/25/18	12/26/18
E5	Main Engine	FO (Immediate)	Cylinder 6R	12/23/18	12/23/18
E1	Main Engine	FO (Postpone)	Motorized valve was not turning filter. (Moatti South side)	12/22/18	12/23/18
E5	Auxiliary Systems	MO	Replacing seals on fuel rail	12/21/18	12/23/18
E3	Main Engine	FO (Postpone)	Low exhaust temps. Cylinder 8L and 3R	12/20/18	12/21/18
E3	Main Engine	FO (Postpone)	Fuel injectors causing low exhaust temperatures	12/20/18	12/20/18
E1	Auxiliary Systems	FO (Immediate)	Cylinder # 7 stopped firing. Suspected fuel pump suction valve failure	12/17/18	12/17/18
D10	Main Engine	MO	Cylinder 3LHS repairs and A bank fuel oil rack repairs	12/17/18	12/19/18
E2	Other Systems	FO (Immediate)	cyl. 7 fuel leak from HP pipe	12/16/18	12/16/18
D8	Electrical System	MO	cable gland repair in MMC panel	12/16/18	12/16/18
D10	Electrical System	MO	cable gland repair in MMC panel	12/16/18	12/16/18
E2	Electrical System	FO (Immediate)	Suspected alternator ground fault	12/15/18	12/15/18
E4	Other Systems	FO (Immediate)	no flow from cylinder lubricator	12/13/18	12/13/18
E5	Main Engine	MO	Replace N/S line on B bank and change out faulty I/O module on rack 4	12/13/18	12/14/18
E4	Main Engine	FO (Immediate)	Low pressure	12/13/18	12/13/18
E7	Main Engine	FO (Immediate)	LO pressure	12/12/18	12/13/18
E2	Auxiliary Systems	FO (Postpone)	cylinder #4 camshaft seal	12/10/18	12/12/18
D8	Electrical System	MO	D8/D10 Cable gland repair.	12/9/18	12/9/18
D10	Electrical System	MO	D8/D10 Cable gland repair.	12/9/18	12/9/18
E3	Main Engine	MO	Cylinder 8L & 8R JW leaks.	12/7/18	12/20/18
E3	Other Systems	FO (Immediate)	Cyl 4L fuel leak, form fuel pump crown.	12/6/18	12/6/18
E4	Instrumentation & Control System	FO (Postpone)	OMD Electronic module defective alarm.	12/6/18	12/4/18
E5	Main Engine	MO	Booster pump check valve. B4 Indicator cock. Fuel auto filter vent seal. B bank fuel damper. HT inlet line B bank support bracket. Water wash 3 way coupling valve. RHS nutshell line.	12/5/18	12/6/18
E6	Other Systems	MO	Water wash system, Rad Fans, and Fuel leaks.	12/4/18	12/5/18
D8	Main Engine	MO	Cylinder LO box #1 changed	12/3/18	12/3/18
E4	Main Engine	MO	Bearing probe on cylinder #2 replacement	12/1/18	12/1/18



Scheduled Generator Maintenance

Jan-19

Generator	Maintenance Type	Outage Date	Return Date
E8	18K	10/29/2018	1/23/2019
E6	Foundation Repair Work	1/16/2019	1/23/2019



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.**
None