

December 22, 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 –January 1, 2018 to January 31, 2018

The Regulatory Authority of Bermuda (the “Authority”) has reviewed the January 2018 FAR filing submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on 8 December 2017 to decrease the existing Fuel Adjustment Rate (FAR) of \$0.1075 to \$0.1025 and has no objection to this FAR rate.

Thank you for submitting the America’s Cup costs in the January 2018 FAR submission. The Authority has reviewed the costs and information provided by BELCO in relation to the America’s Cup Event however, the costs are still under consideration. Your patience and cooperation are appreciated. A decision on the matter will be issued in due course.

Please note that the approval of the January 2018 FAR should not be construed as being an approval over the America’s Cup Event costs.

Yours sincerely,



Jozelle Escolastica
Head of Regulatory Finance

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