HEI

Catalyst for a better Hawai'i

Financial Community Meetings

April 2017



Cautionary statements and risk factors that may affect future results

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix that follows this presentation and in HEI's SEC filings.

Non-GAAP financial information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). For reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures, see the Appendix that follows this presentation.

Core results referred to in this presentation are non-GAAP financial measures. Core results exclude items relating to the terminated merger with NextEra Energy, Inc. and the associated cancellation of the spin-off of American Savings Bank, F.S.B. and termination of a Hawaiian Electric Company, Inc. liquefied natural gas (LNG) contract.

HEI

Catalyst for a better Hawai'i

Company Overview

Providing essential electric and financial services ensuring a brighter and greener future for the communities we serve

HEI

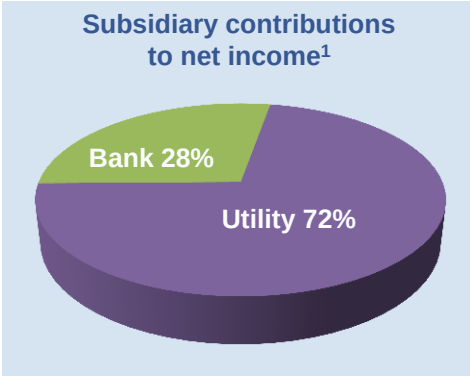
Catalyst for a better Hawai‘i

HEI profile

HEI

Hawaiian Electric

AMERICAN Savings Bank



Market capitalization[2]	$3.6B
Total enterprise value[2]	$5.0B
Capital structure: consolidated common equity to total capitalization	56%
2016 consolidated GAAP ROE / Core ROE	12.4% / 9.5%
Dividend yield[2]	3.7%
2016 dividend payout ratio	54%
3-year total return (CAGR%)[3]	13.1%
HE is included in the following indices: S&P Mid-Cap 400, Russell 1000	

Data above as of 12/31/16 unless otherwise indicated

1 Based on 2016 core earnings, which exclude merger, LNG contract termination and spin-off items and holding and other companies' net income (loss)

2 Market capitalization, total enterprise value and dividend yield are based on the closing price of $33.30 on 3/21/17

3 Source: FactSet for period ending 12/31/16

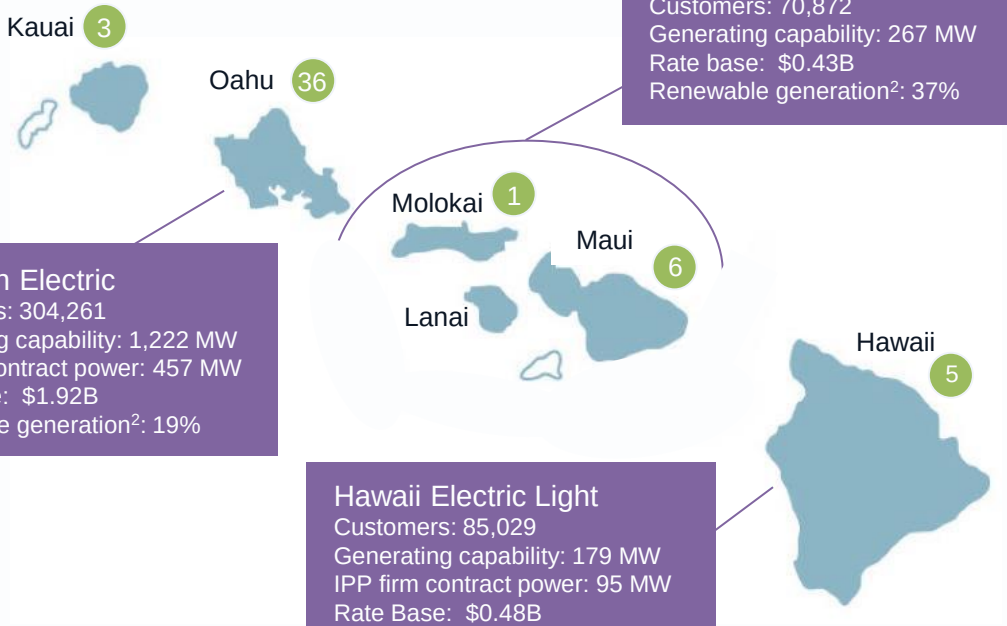
Through our operating subsidiaries, we have a presence on all major islands in Hawaii

Utility locations

Hawaiian Electric

Bank branches[1]

AMERICAN Savings Bank



Maui Electric
Customers: 70,872
Generating capability: 267 MW
Rate base: $0.43B
Renewable generation[2]: 37%

Hawaiian Electric
Customers: 304,261
Generating capability: 1,222 MW
IPP firm contract power: 457 MW
Rate Base: $1.92B
Renewable generation[2]: 19%

Hawaii Electric Light
Customers: 85,029
Generating capability: 179 MW
IPP firm contract power: 95 MW
Rate Base: $0.48B
Renewable generation[2]: 54%

Note: All data as of 12/31/16 unless otherwise noted
1 51 bank branches of 3/21/17
2 As a percentage of total sales

Hawaii's economy is vibrant, with strong tourism and employment

Tourism

Year-over-year change	2016	2017E	2018E
Arrivals	+3.0%	+1.5%	+1.7%
Expenditures	+4.2%	+2.9%	+4.0%

Unemployment

Annual average	2016	2017E	2018E
Hawai'i	3.2%	3.4%	3.5%

Non-farm payroll

Year-over-year change	2016	2017E	2018E
Hawai'i	+2.2%	+1.2%	+1.1%

Real personal income

Year-over-year change	2016	2017E	2018E
Hawai'i	+2.7%	+2.4%	+2.3%

Construction

Construction cycle expected to plateau in 2018 (UHERO)

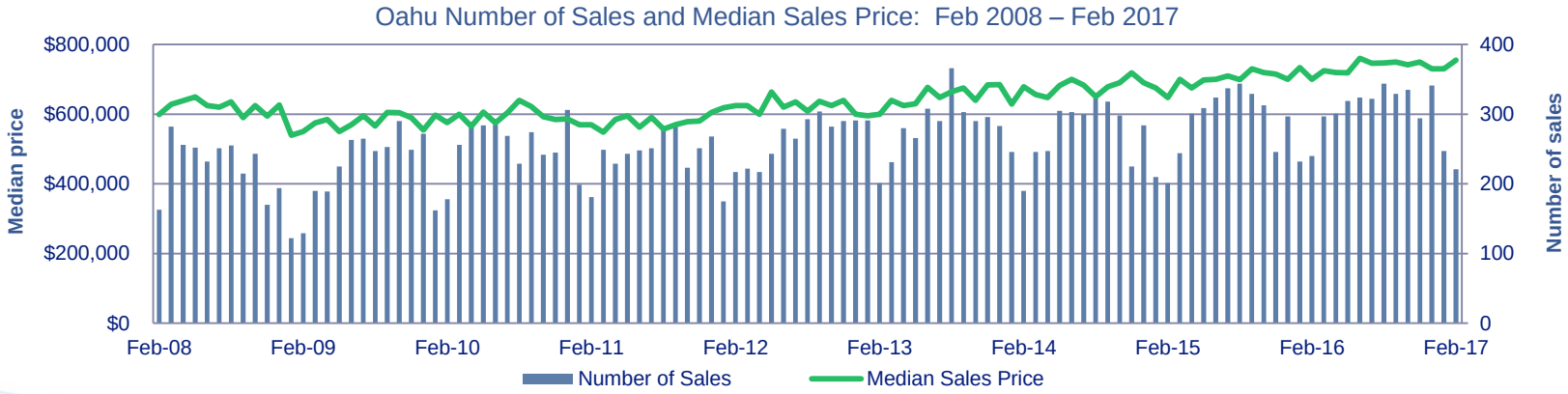
Real State GDP

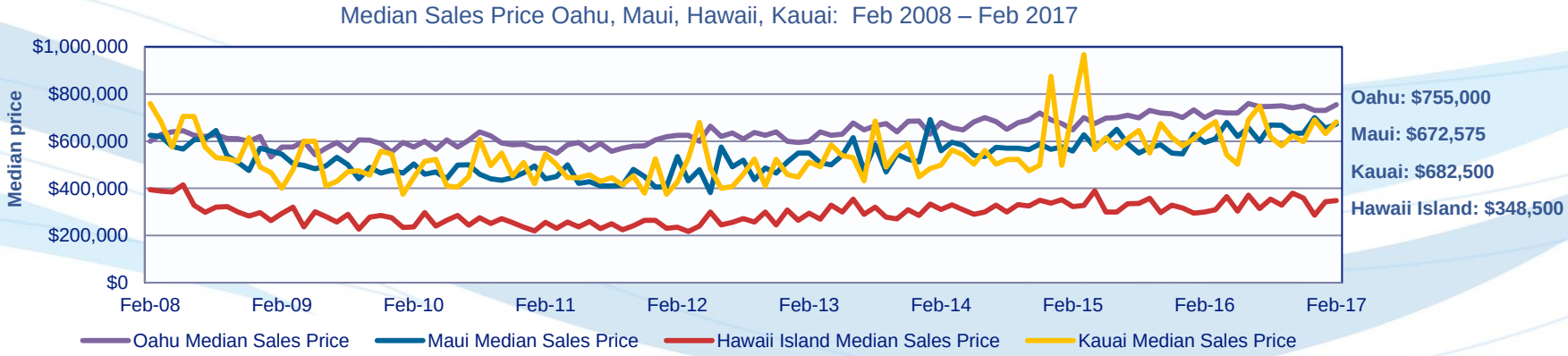
Year-over-year change	2016	2017E	2018E
Hawai'i	+2.0%	+1.8%	+1.7%

~17% of Hawaii's 2016 visitor arrivals by air were from Japan

Sources: Department of Business, Economic Development and Tourism (DBEDT) Quarterly Tourism Data 2016, DBEDT Outlook for the Economy, 1st Quarter 2017 Report (2/6/17) and University of Hawai'i Economic Research Organization (UHERO) (12/16/16). 2016 state GDP is estimated based on first three quarters of year (DBEDT).

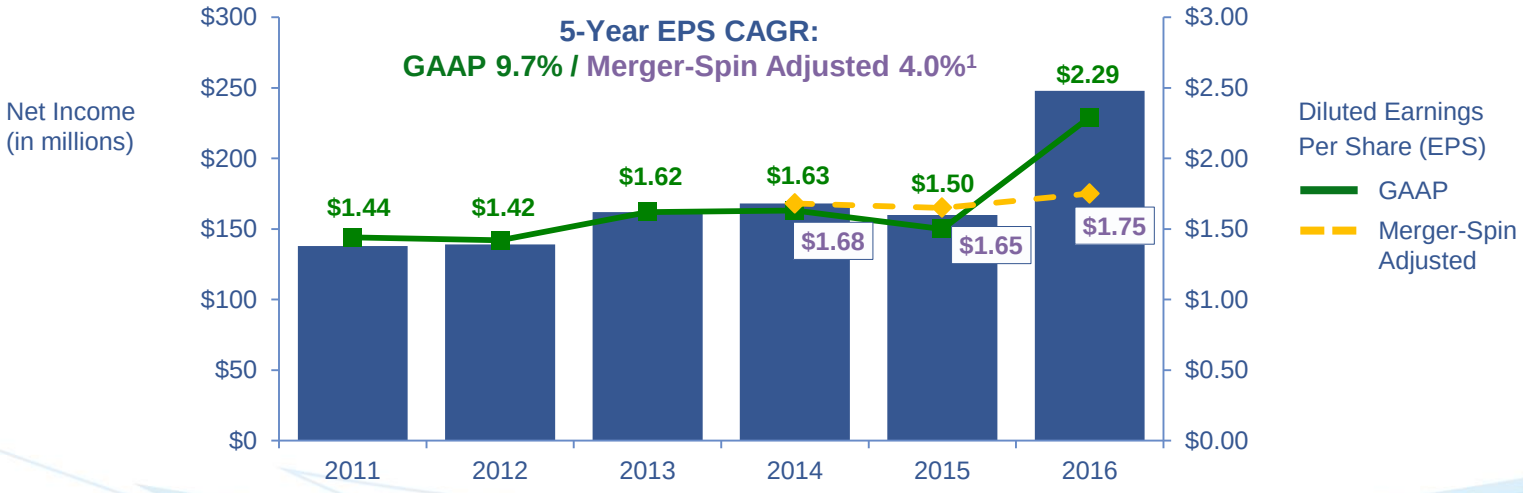
Hawaii real estate (Feb 2008 – Feb 2017)





Source: Title Guaranty (2008-current)

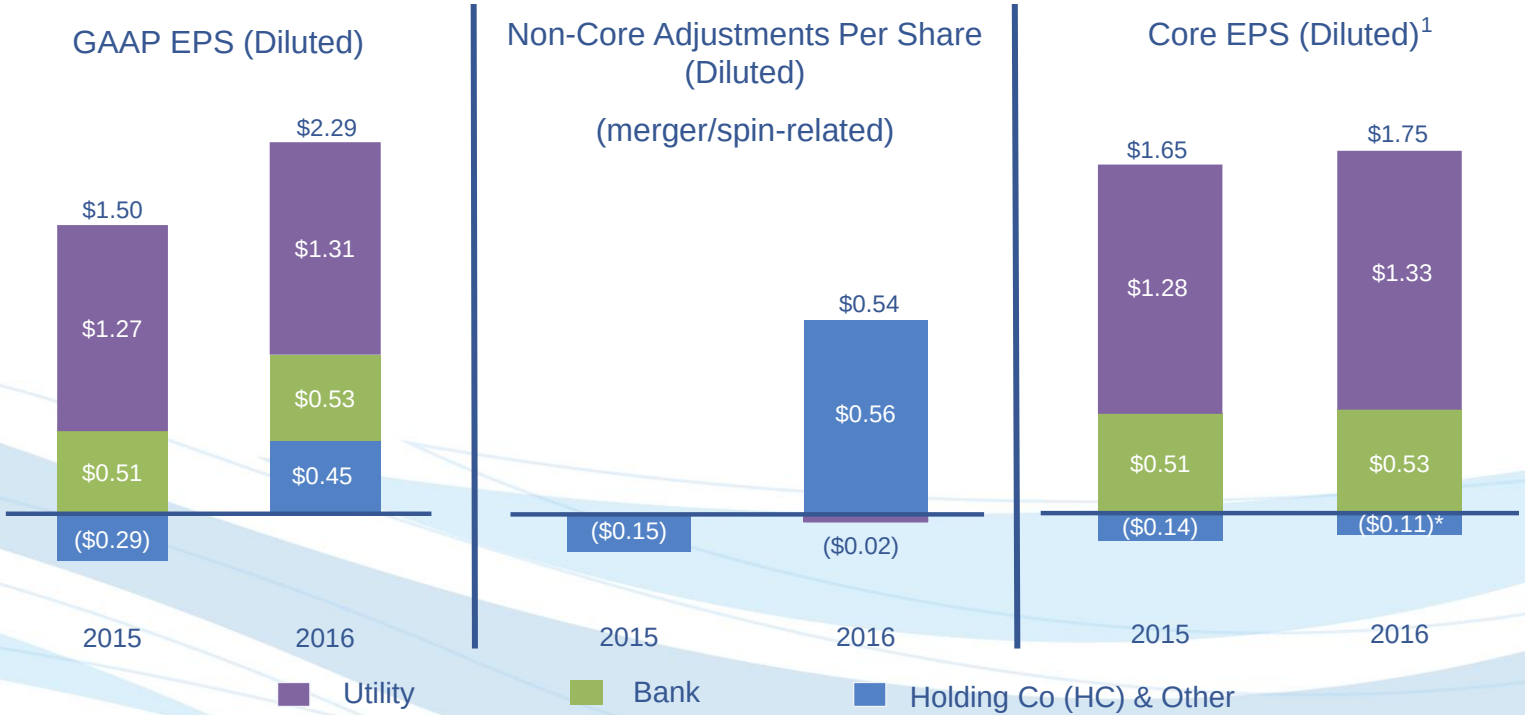
HEI financial performance



Net Income (GAAP)	$138	$139	$162	$168	$160	$248
Net Income (Merger-Spin Adjusted)				$173	$176	$190
ROE (GAAP)	9.2%	8.9%	9.7%	9.6%	8.6%	12.4%
Dividend Payout (GAAP)	86%	87%	76%	75%	82%	54%

1 2014, 2015 and 2016 include $5M (~5 cents) net expense, $16M (~15 cents) net expense and $58M (~54 cents) net income, respectively, of merger, terminated LNG and spin-off items after-tax. See the reconciliation of GAAP to Non-GAAP measures in the Appendix.

Consolidated 2016 EPS



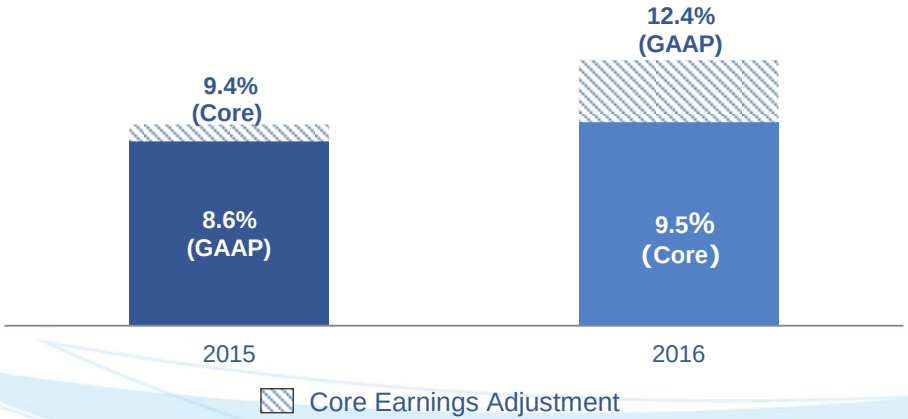
Note: Columns may not foot due to rounding

1 2016 core earnings exclude merger, LNG contract termination and spin-off items and holding and other companies' net income (loss). See the reconciliation of GAAP to Non-GAAP (Core) measures following this presentation in the Appendix.

* Includes approximately $0.04 per share favorable tax benefits as HEI moved out of a federal net operating loss position.

HEI ROE

Consolidated ROE[1]
Twelve Months Ended December 31

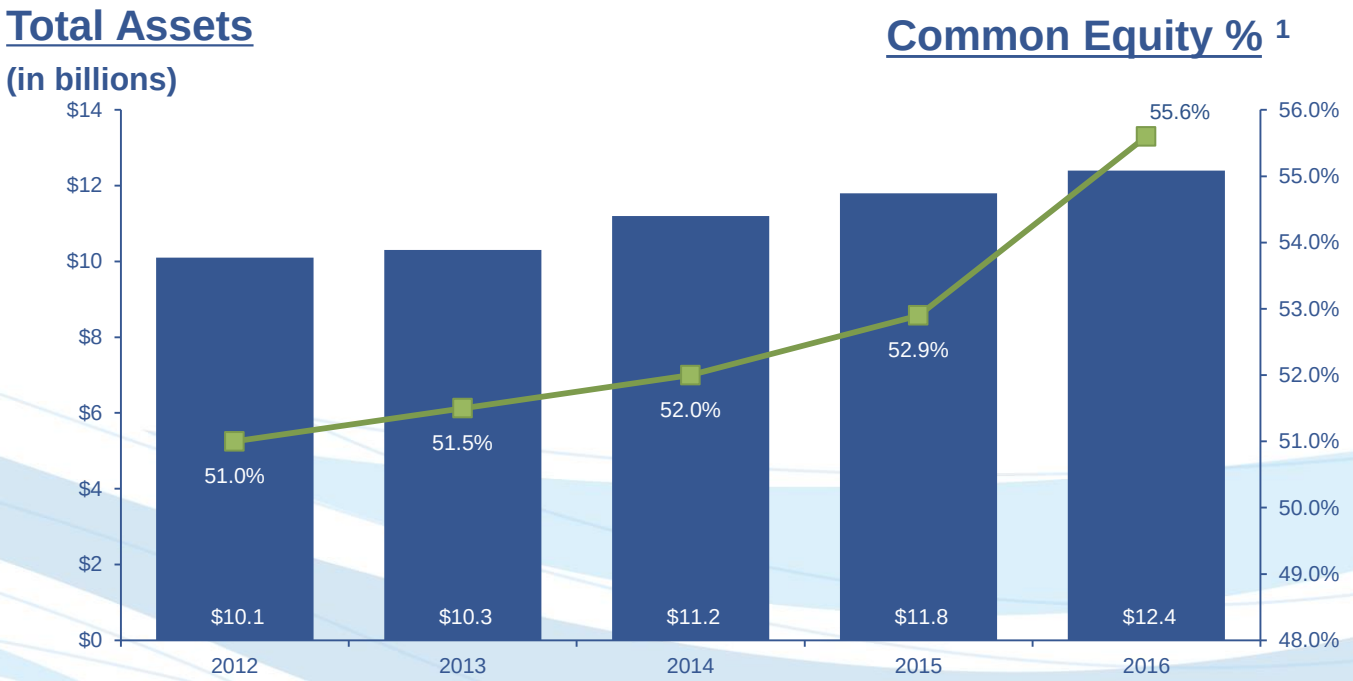


GAAP	2015	2016
Utility	8.0%	8.1%
Bank	10.0%	10.1%

See the reconciliation of GAAP to Non-GAAP (Core) measures following this presentation in the Appendix

[1] Calculated using net income divided by average GAAP common equity, simple average method

HEI total assets and common equity %



[1] Common equity as a percent of total capitalization

Utility 2016 highlights and 2017 priorities

2016

- Achieved a 26% Renewable Portfolio Standard[1]; on track for 2020 milestone of 30%
- Awaiting Hawai‘i Public Utilities Commission decision on Power Supply Improvement Plan update which will help set capex priorities for next 5 years
- Invested $318 million in the modernization and improvement of Hawai‘i’s electric grid
- Customer satisfaction at highest level since 2011[2]

2017

- First proposed base rate request in 6 years for Hawaiian Electric and Hawai‘i Electric Light; Maui Electric expected to file for rate increase this summer
- Continue expansion of renewable energy portfolio and grid modernization
- Ongoing support for electrification of transportation efforts
- Continue transformation, including “One Company” focus and customer-responsiveness

1 26% of electricity used by customers was generated by renewable sources (as of 12/31/16)

2 2016 consolidated MSI Customer Satisfaction score of 65

Utility ROE

Consolidated Utility ROE[1] Twelve Months Ended December 31,



	Consolidated Utility	Hawaiian Electric	Hawai'i Electric Light	Maui Electric
2015	8.0%	8.0%	7.2%	8.5%
2016	8.1%	8.3%	7.3%	8.1%
Allowed[2]	9.8%	10.0%	10.0%	9.0%

Note: Last base revenue increase change: Hawaiian Electric: 2011 test year; Hawai'i Electric Light: 2010 test year; Maui Electric: 2012 test year

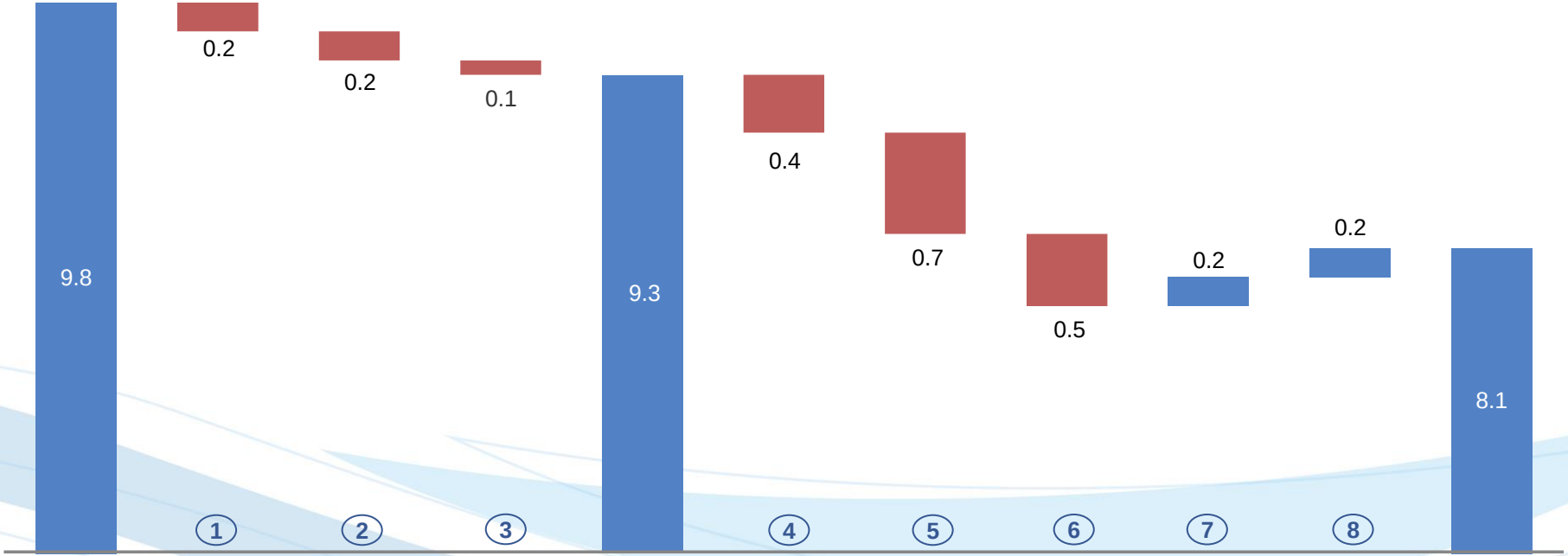
[1] Calculated using net income divided by average GAAP common equity, simple average method

[2] Based on PUC decisions in effect on December 31, 2016

Utility regulatory mechanisms provide financial stability during renewable transition

Mechanisms	What they do
Sales decoupling	Provides predictable revenue stream by fixing net revenues at level approved in last rate case (revenues not linked to kWh sales)
Rate adjustment mechanism (RAM)	Annually adjusts revenue to recover general “inflation” of operations and maintenance expenses and plant additions between rate cases
Energy cost and purchased power adjustment clauses	Allow recovery of fuel and purchased power costs
Pension and post-retirement welfare benefit trackers	Allow tracking of pension and post-retirement welfare benefit costs and contributions above or below the cost included in rates in a separate regulatory asset/liability account
Renewable energy infrastructure program	Permits recovery of renewable energy infrastructure projects through a surcharge

2016 consolidated utility ROE lag



Recent utility developments

Hawai'i Electric Light 2016 Rate Case
(Docket No. 2015-0170)

Hawaiian Electric 2017 Rate Case
(Docket No. 2016-0328)

- Hawaii Electric Light 2016 test year rate case - Interim decision expected in Q3 2017
- Hawaiian Electric 2017 test year rate case - Interim decision expected in Q4 2017
- Maui Electric 2018 test year rate case - Expected filing this summer

2017 Oahu RAM Reversion

- Reduced RAM accrual during the 5 months January - May, resulting in ~$14 million reduction in earnings or ~75 bps to ROE in 2017
- 2018 will include 12 months of normal RAM accrual

Power Supply Improvement Plan (PSIP) Update
(Docket No. 2014-0183)

- Includes 5-year plan charting near-term actions
  - Plan to reach 48% renewable energy by 2020
  - Maintains flexibility to allow for technological advances and changing customer needs

Renewable Energy Developments

- Land Request For Information from landowners for future renewable development
- 27.6 MW Waianae solar farm in service January 2017
- Executed 2 NRG power purchase agreements (PPAs) (60.6 MW) continuing former SunEdison projects at reduced pricing
  - Negotiating an additional 49 MW PPA
  - Collectively the 3 projects on Oahu would get us 3% closer to our 100% renewable goal

Grid modernization

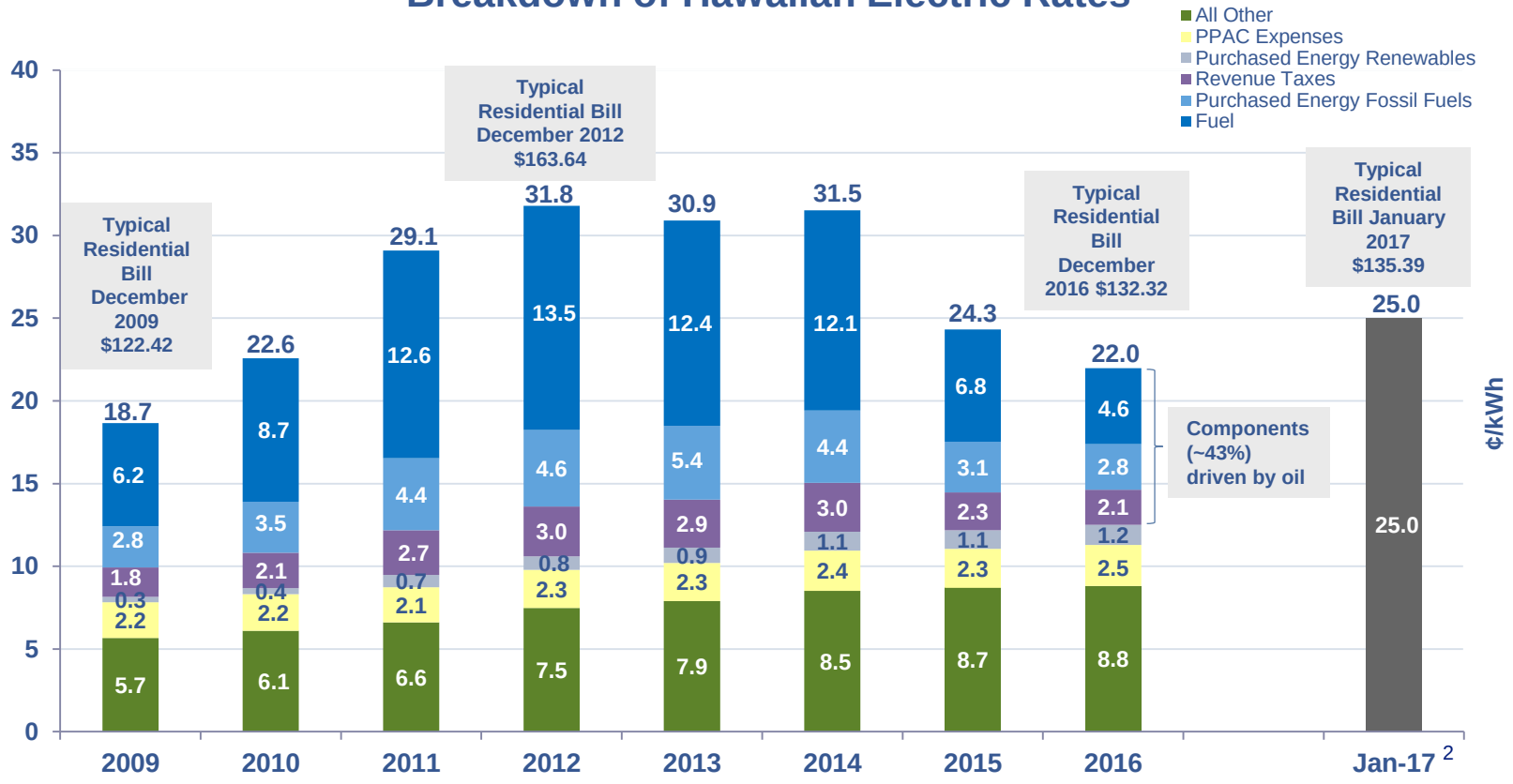
- Engaging with a broad base of stakeholders to evaluate grid modernization strategies by June 2017

Electrification of Transportation

- Increases renewable integration capacity, lowers total energy costs for customers, reduces carbon

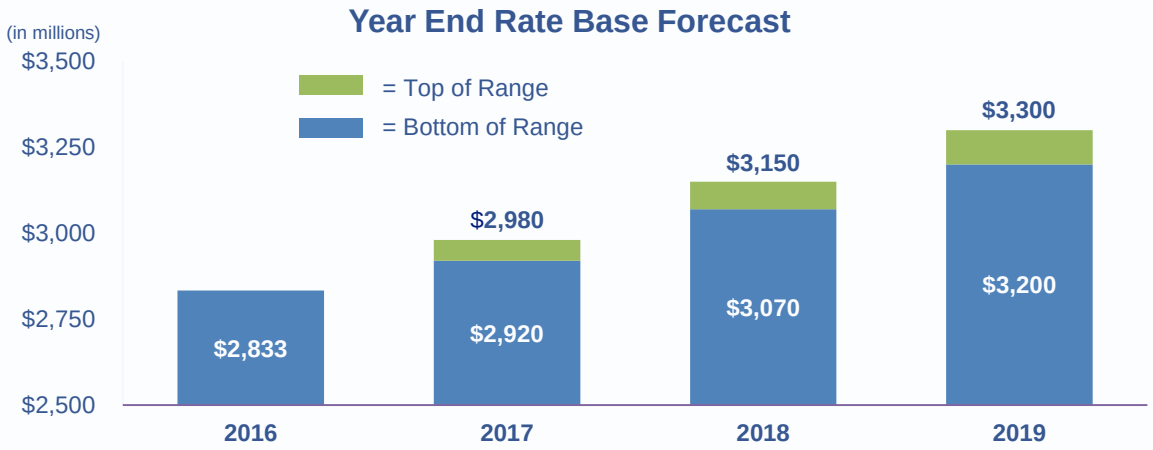
Oil is the primary driver of rates in Hawaii

Breakdown of Hawaiian Electric Rates [1]



[1] Hawaiian Electric Oahu average revenue per kWh sold
[2] Based on the January 2017 energy cost adjustment filing for residential customers only

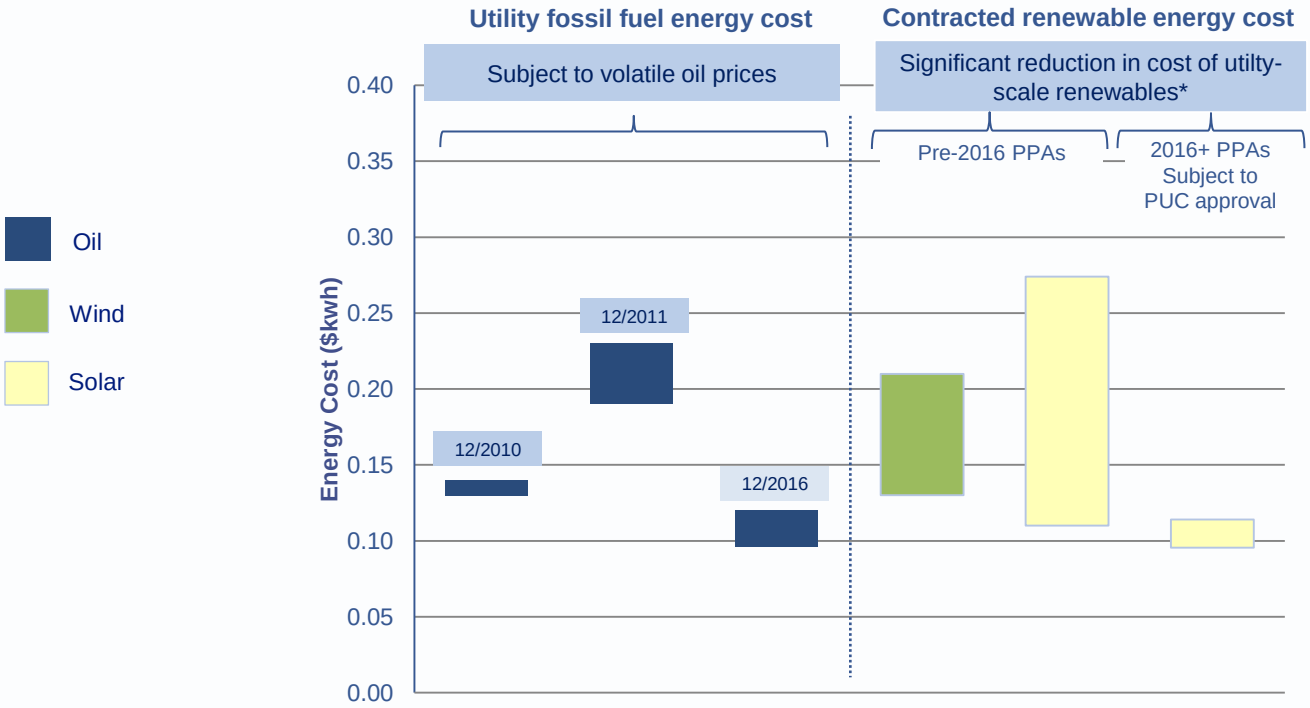
Clean energy and reliability projects drive capital investments



	2016	2017	2018	2019
Rate Base Growth	3%	3-5%	5-7%	3-6%
Capex (net of CIAC)	$318	$470	$450	$400
RAM Plant Addition Cap		~$275	~$275	~$275
Selected Major Projects Capex				
• Schofield (PUC Approved) [1]		$94	$25	-
• ERP (PUC Approved) [1]		38	23	-
• Hamakua Energy Partners (Pending Approval) [2]		85	-	-
• Joint Base Pearl Harbor PV (Pending Approval)		-	67	-

1 Schofield Generating Station (Schofield) and Enterprise Resource Planning (ERP) system forecasted to be placed into service in 2018
2 Proposed purchase of generating station

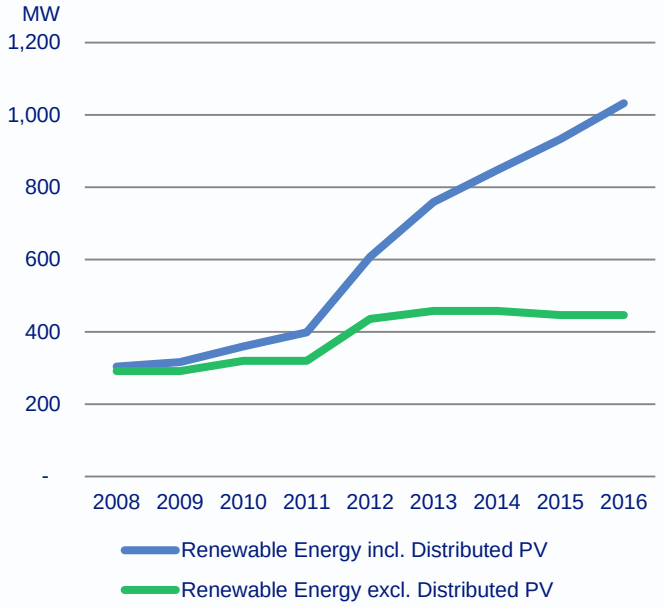
Renewable energy can be cost competitive in Hawaii depending on oil price volatility



* In Oct. 2016, Hawaiian Electric filed with the Hawai'i Public Utilities Commission (PUC) a project to develop a 20-megawatt (MW) solar energy facility at Joint Base Pearl Harbor-Hickam, West Loch. If approved, it would provide the lowest cost renewable energy in the state at 9.54 cents per kilowatt-hour (kWh).
In Jan. 2017, Hawaiian Electric executed purchase power agreements (PPAs) subject to PUC approval with NRG Energy for 2 solar plants: (i) 14.7 MW (11.4 cents/kWh) and (ii) 45.9 MW (which would be the state's largest) (10.4 cents/ kWh). Pricing includes the Hawai'i State Tax Credit.

National leader in renewable energy integration and distributed generation

Rapid growth of renewables and distributed generation



Committed to achieving Hawaii's 100% renewable goal by 2045

2016 Renewable Portfolio Standard[1]			
Consolidated	Oahu	Maui County	Hawaii Island
26%	19%	37%	54%

15% of customers had solar PV in 2016

Energized Systems	2008	2014	2015	2016
Residential & Commercial PV Systems	850	~50K	~60K	~70K
Megawatts	12	389	487	586

Renewable energy amounts reflect firm generated and contracted capacity
Distributed Photovoltaic (PV) includes Net Energy Metering (NEM), Standard Interconnection Agreements (SIA), Feed-in-Tariff (FIT), Purchase Power Agreement (PPA), non-SIA, and utility owned
[1] Percent of electricity used by customers that is generated by renewable sources

Bank 2016 highlights and 2017 priorities

2016

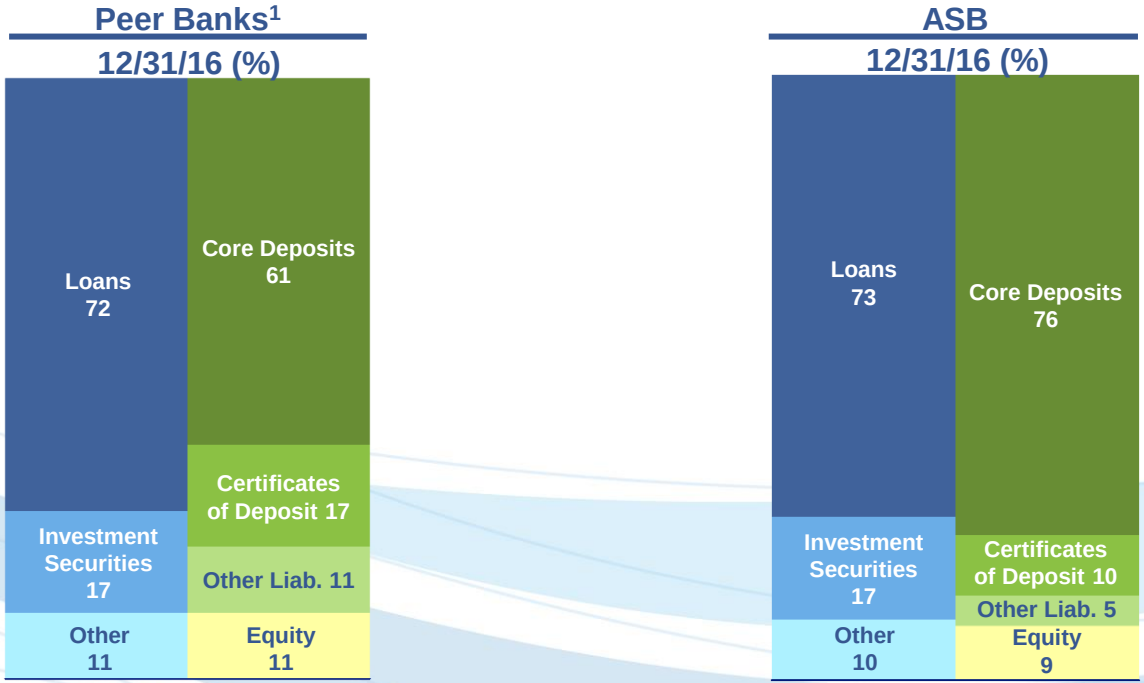
- Excellent deposit growth of 10.4%
- Net interest income increase of 9.3%
- Strong efficiency improvements, lowering efficiency ratio to 61.9% from 64.9%
- Capital levels in excess of required well-capitalized ratios
- Successful implementation of new e-banking platform

2017

- Continue to grow customer deposits
- Expand relationships and build on new e-banking platform
- Grow in consumer and commercial/industrial portfolios
- Begin construction on new ASB headquarters to consolidate personnel and functions from disparate locations

Quality balance sheet

- Overall loan-to-deposit ratio of 85%
- 100%+ of ASB loans funded with low-cost core deposits



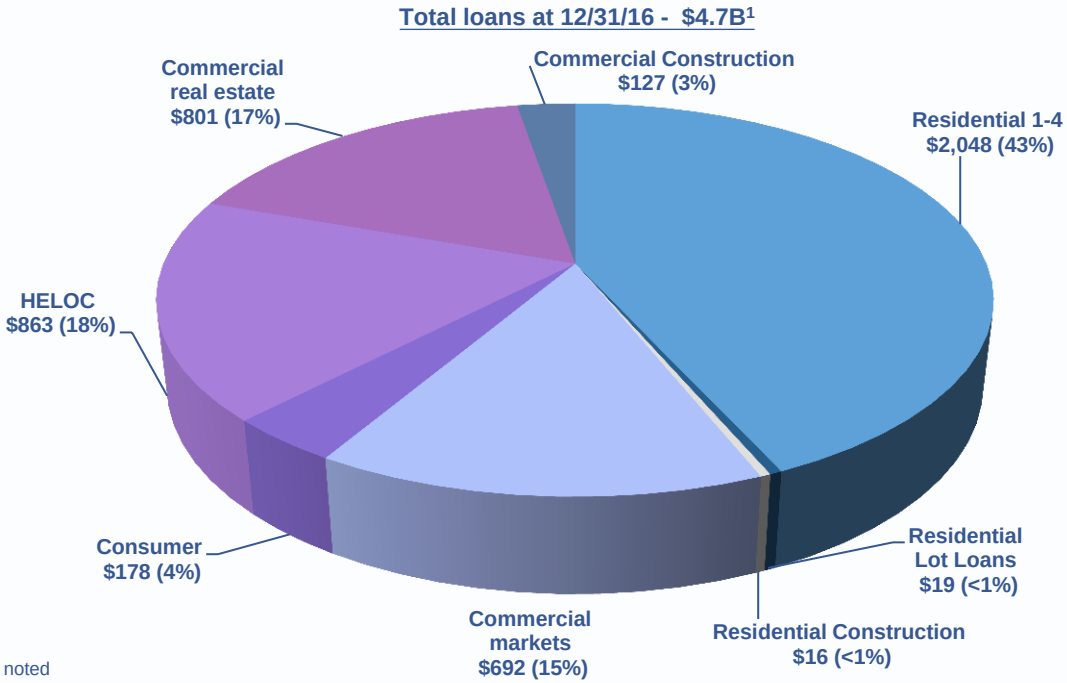
Peer median of avg yield on earning assets 4Q16: 3.99%
Peer median of avg cost of funds 4Q16: 0.49%

Avg yield on earning assets 4Q16: 3.80%
Avg cost of funds 4Q16: 0.22%

Source for peer data: SNL Financial (based on data available as of March 20, 2017)
[1] Peer group based on publicly traded banks and thrifts between of $3.5B and $8B in total assets. See ASB Peer Group - 2016.

Low-risk loan mix

Low-risk loan mix
Strong overall asset quality
(nonaccrual loans to total loans of 0.49%)



Note: $ in millions, unless otherwise noted

[1] Before deferred fees, discounts and allowance for loan losses

Revenues growth driven by net interest income ($ in millions)



HEI 2017 EPS guidance (as of February 14, 2017)

HEI EPS: $1.55 - $1.70 per share

No new equity issuances through 2018

Utility EPS: $1.17 - $1.27

Key Assumptions:

- Decoupling model: March 2015 Decision & Order
- 2013 Settlement Agreement expiration resets 2017 RAM revenue recognition to June 1 (~$0.13 impact)
- O&M[1]: O&M forecasted at 2% above 2016 levels including costs related to the ERP project
- Fuel efficiency: similar to rate case levels; however, subject to change due to demands on the system
- Rate base growth: 3% - 5% based upon 2017 capex of $470 million, of which $85 million is attributable to Hamakua Energy Partners (HEP)
- Equity capitalization: currently implemented rate case levels
- LT debt: ~$60 million of new issuances to support capex plan, of which $35 million is attributable to HEP

Bank EPS: $0.53 - $0.56

Key Assumptions:

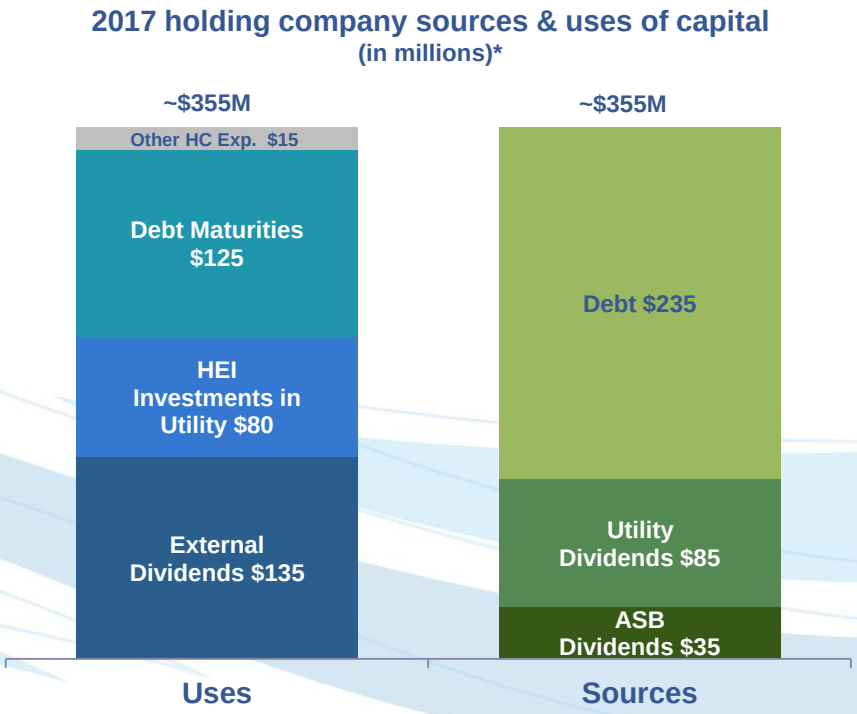
- Net interest income: lower mid-single digit loan growth
- NIM: ~3.5% to 3.6%
- Provision expense: $15 million to $18 million range
- Net charge-offs: 18 bps to 23 bps
- ROA of ~0.90%

Note: Holding company & other net loss estimated at **$0.13 - $0.15**

1 Excludes operations and maintenance (O&M) expenses covered by surcharges or by third parties that are neutral to net income

Reference the forward-looking statements (FLS) accompanying the presentation, which provide additional information on important factors that could cause results to differ. The company undertakes no obligation to publicly update or revise FLS, including EPS guidance, whether as a result of new information, future events, or otherwise. See also the FLS and risk factors in HEI's 2016 SEC Form 10-K.

HEI financing outlook 2017



- Expect to maintain strong capital structure above 50% consolidated common equity to total capitalization in 2017
- HEI investments in Utility include $50 million related to the purchase of Hamakua Energy Partners

* Based upon December 2016 forecast

HEI's combination of businesses provides a unique opportunity

- ✓ Regulated utility rate base growth driven by government policy transition to 100% renewable energy[1]
- ✓ Bank targeting lower mid-single digit loan growth in stable Hawai'i market
- ✓ Stable dividend with 3.7%[2] yield, above EEI average[3]
- ✓ 116-year history of continuous dividends

1 Renewable energy based on Renewable Portfolio Standard (percent of electricity used by customers that is generated by renewable sources)
2 Based on 3/21/17 closing price of $33.30
3 Edison Electric Institute (EEI) average dividend yield of 3.4% as of 12/31/16

Appendices

Key management changes



Greg Hazelton succeeds Jim Ajello as Executive Vice President and CFO (HEI) effective April 2, 2017

- Senior Vice President, Finance at HEI since October 2016
- Senior Vice President and CFO of Northwest Natural Gas Company from June 2015 - September 2016
- Vice President of Finance, Treasurer and Controller at HEI from August 2013 - June 2015
- Managing Director at UBS Investment Bank from March 2011 - May 2013
- Global Power Group of Lehman Brothers from 2001 - 2006, including as Vice President from 2005 – 2006
- University of Chicago Graduate School of Business (MBA)



Robert Nobriga succeeds Heather Schwarm as EVP and CFO (ASB) effective October 17, 2016

- Executive Vice President and Chief Financial Officer of The Queen's Health Systems from February 2014 - October 2016
- Executive Vice President and Chief Financial Officer of Hawaii National Bank from June 2006 - January 2014; Vice President of Finance from February - June 2006
- Chief Financial and Operations Officer at the University of Hawaii School of Medicine from May 2001 - December 2005
- Trustee of Kamehameha Schools and previously a trustee of The Queen's Health Systems
- 20 years in finance, starting his career as a certified public accountant at PricewaterhouseCoopers LLP
- University of Notre Dame (BBA in Accounting)
- Graduate of Pacific Coast Banking School

Board changes



Richard J. Dahl (new HEI and Hawaiian Electric Director and Audit Committee Member) effective January 1, 2017

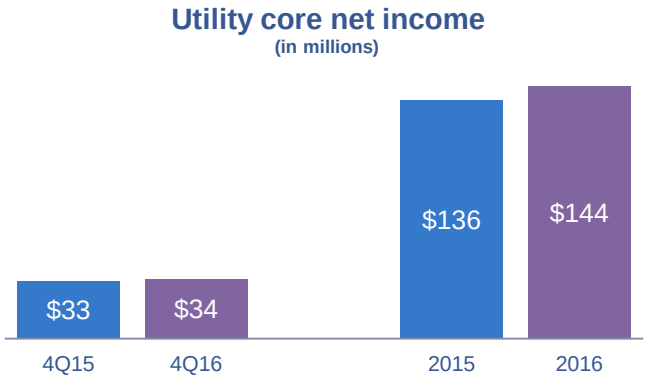
- Chairman and Interim CEO (effective March 1, 2017), Lead Independent Director 2010 - 2017, former Audit Committee Chair, and Director since 2004, DineEquity, Inc.
- Chairman, President and CEO, James Campbell Company LLC, 2010 - 2016
- Director since 2008, Audit Committee Chair and Executive Committee Member, IDACORP, Inc./Idaho Power Company
- Chairman, International Rectifier Corporation, 2008 - 2015
- President, Chief Operating Officer and Director, Dole Food Company, 2002 - 2007
- President, Chief Operating Officer and Director, Bank of Hawai‘i Corporation, 1981 - 2002



James A. Ajello (new ASB Director and Risk Committee Member) effective April 2, 2017

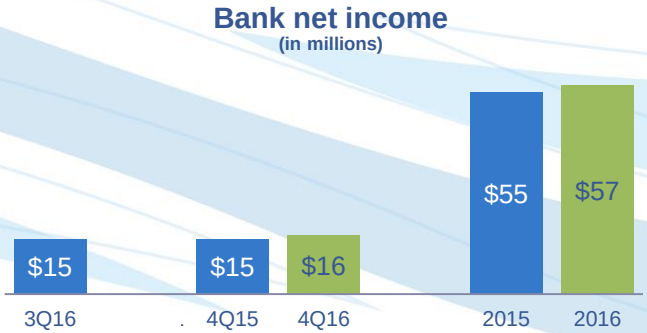
- Executive Vice President and Chief Financial Officer, HEI, January 2009 - April 2017
- Director, Crius Energy Trust, 2012 - present
- Nine years (2000 - 2009) with Reliant Energy, Inc., including as Senior Vice President, Business Development, Senior Vice President and General Manager of Commercial & Industrial Marketing and President, Reliant Energy Solutions
- Vice President, Downstream Origination, Enron Corporation, 1998 - 2000
- Fourteen years (1984 - 1998) with UBS Investment Bank, including as Managing Director, Energy and Natural Resources Group and Managing Director, Business Development / Corporate Finance Group
- Trustee, Hawai‘i Pacific University and Enterprise Honolulu (Oahu Economic Development Board)
- Former Chairman, U.S. Department of Energy Environmental Management Advisory Board

2016 utility and bank financial highlights



Key utility core earnings drivers fav/(unfav) ($ in millions after-tax)	4Q16 vs 4Q15	2016 vs 2015
Recovery of investments & costs	2	9
Other	--	(1)
Net revenues*	2	8
Operation & maintenance, excluding net income neutral and merger-related items	(1)	6
Depreciation	(1)	(6)

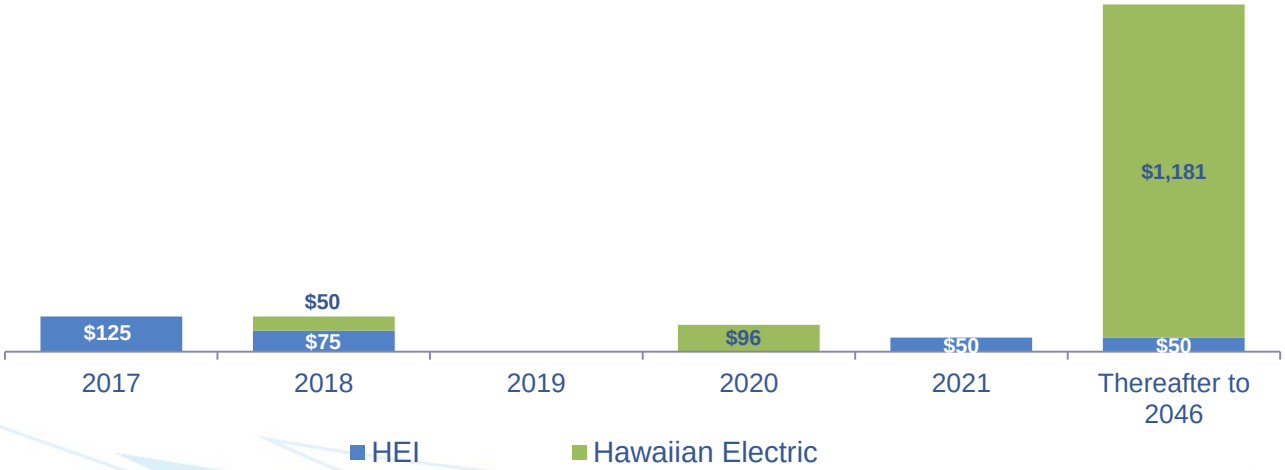
*Net revenues is “Revenues” less the following expenses: “fuel oil,” “purchased power,” and “taxes, other than income taxes”



Key bank earnings drivers fav/(unfav) ($ in millions after-tax)	4Q16 vs 3Q16	4Q16 vs 4Q15	2016 vs 2015
Net interest income	1	3	11
Provision for loan losses	3	--	(6)
Noninterest income	(1)	--	--
Noninterest expense	(1)	(1)	(2)

See the reconciliation of GAAP to Non-GAAP (Core) measures at the end of this presentation
Note: Columns may not foot due to rounding

Debt maturities* & credit ratings ($ in millions)



Credit Ratings	HEI	Hawaiian Electric	ASB
S&P[1]	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB/Stable/A-2
Moody's[2]	Not rated/Stable/P-3	Baa2/Stable/P-2	n/a
Fitch[3]	BBB/Stable/F3	BBB+/Stable/F2	n/a

Note: Debt maturities data as of December 31, 2016

[1] Source for ratings: December 2016 (HEI & Hawaiian Electric) & November 2016 (ASB) S&P reports

[2] Source for ratings: August 2016 (HEI & Hawaiian Electric) Moody's reports; On February 10, 2017, Moody's withdrew ratings of ASB for its own business reasons

[3] Source for ratings: January 2017 (HEI & Hawaiian Electric) Fitch report

* Excludes debt expenses of ~ $8 million (does not reflect the adoption of ASU No. 2015-03, Interest-Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs)

Power supply improvement plan (PSIP) update

Hawaii PUC Docket No. 2014-0183 (update submitted December 23, 2016)

- Accelerates achievement of key milestones, including reaching a 48% Renewable Portfolio Standard[1] by 2020; mandated goal is 30%
- Anticipates reaching 100% Renewable Portfolio Standard[1] by 2040, 5 years ahead of mandate
- Describes a greater and faster expansion of the companies' renewable energy portfolio than in the previous plan filed in April 2016
- Plan stresses the need to stay flexible and not crowd out future technological advances
- Focus on near-term actions (2017 - 2021)
- Includes continued growth of private rooftop solar to an estimated total of 165,000 private systems by 2030, more than double 2016's total of ~79,000
- Includes an addition of ~360 megawatts of grid-scale solar, ~157 megawatts of grid-scale wind and ~115 megawatts from Demand Response (DR) programs
- Describes grid and generation modernization work needed to reliably integrate renewable energy resources while strengthening resilience
- Parties' Statement of Position filed February 14, 2017; encouraging feedback from intervenors to near-term actions
- Next step: Awaiting decision from the Commission

1 Percent of electricity used by customers that is generated by renewable sources

Hawaiian Electric Companies

2020

ESTIMATED RENEWABLE PORTFOLIO STANDARD (RPS)

48%

This map shows existing and planned generating facilities in our service area and the maximum potential power in megawatts (MW) they can produce. Dates refer to the year projects are expected to be operational.

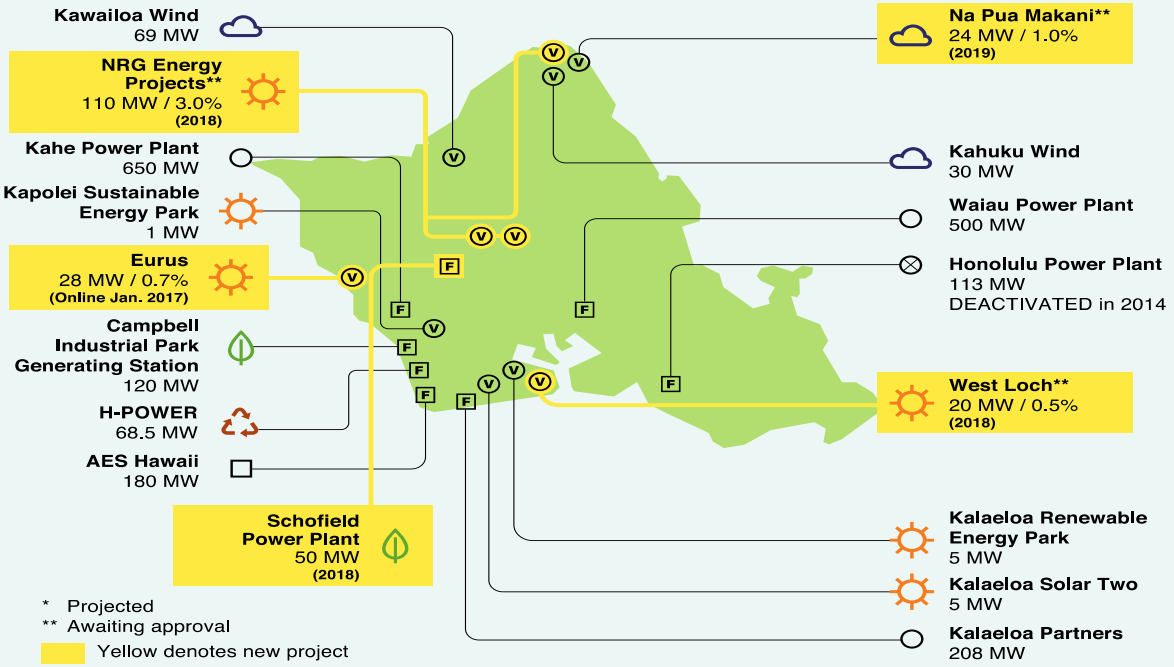
F **FIRM GENERATION:** energy available on demand, which can be adjusted as needed.

V **VARIABLE GENERATION:** energy that may not always be available or controllable.

- BIOFUELS
- BIOMASS
- GEOTHERMAL
- HYDRO
- SOLAR
- STORAGE
- WASTE TO ENERGY
- WIND
- COAL
- OIL
- OIL (DEACTIVATED)

*Net generating capacity

2017 Oahu Energy Snapshot: Growing the renewable energy portfolio 2017 Distributed Generation: 308 MW



* Projected
** Awaiting approval
Yellow denotes new project

New projects by 2020

Grid-Size Projects*	Grid-Size Projects*	Customer-Size Projects*	Customer-Sited Storage*	Community Wind / Solar
0–30 MW	20–180 MW	222 MW / 4.1%	56 MWh	25 MW / 0.6%
0.7%	0.4%–4.4%			

Components of decoupling

Hawaii PUC Docket No. 2008 - 0274
Hawaii PUC Docket No. for the decoupling review: 2013 - 0141

<table>
<tr><th>Components</th><th></th></tr>
<tr><td>1. Sales decoupling via a Revenue Balancing Account (RBA)</td><td>
Delinks utility revenues from electricity usage

GAAP revenue = revenue approved in the last rate case (interim or final)

Recorded revenues adjusted monthly in the RBA
Target (decoupling) revenues will be allocated as follows:

<table>
<tr><th></th><th>1Q</th><th>2Q</th><th>3Q</th><th>4Q</th></tr>
<tr><td>Hawaiian Electric</td><td>23.46%</td><td>24.75%</td><td>26.49%</td><td>25.30%</td></tr>
<tr><td>Hawai‘i Electric Light</td><td>24.23%</td><td>24.54%</td><td>25.87%</td><td>25.36%</td></tr>
<tr><td>Maui Electric</td><td>23.92%</td><td>24.77%</td><td>26.21%</td><td>25.10%</td></tr>
</table>
On a cash basis, RBA annually trued-up in rates beginning June of the following year; interest recorded monthly by multiplying average of beginning and ending month balance in RBA net of deferred tax times (1.75% for Hawaiian Electric, 3.25% for Hawaii Electric Light, 1.25% for Maui Electric) divided by 12

</td></tr>
</table>

Components of decoupling

Hawaii PUC Docket No. 2008 - 0274
Hawaii PUC Docket No. for the decoupling review: 2013 - 0141

Components	
2. RAM Revenue Adjustment Allowed (Order No. 32735)	**Lesser of:** ▪ **2a** - RAM Revenue Adjustment based on the RAM provisions in place prior to Order No. 32735* -or- ▪ **2b** - RAM Revenue Adjustment Cap ("RAM Cap")
2a. RAM Revenue Adjustment Determined According to Tariffs and Procedures Prior to Order No. 32735 (2 components)	**Base Expenses (O&M) – Component 1** ▪ Base expenses = expense levels in the last approved rate case (interim or final), adjusted for annual indexed increases, and excluding expenses covered by a separate tracking mechanism[1] and increases in labor expenses for merit employees since the last approved rate case ▪ Union labor escalation rate = rate per the union labor agreement less 0.76% productivity factor ▪ Non-labor escalation rate = consensus estimated annual change in GDPPI per the Blue Chip Economic Indicators published each February ▪ O&M in excess of the last rate case level and/or the indexed increases, is not covered by the RAM ▪ Annually, O&M RAM adjustment filed by 3/31 and adjusted rates commence on 6/1 for following 12 month period, if not suspended

* With the exception of the 90% limitation on the incremental rate base RAM
[1] Includes fuel, purchased power, DSM, pension, other post employment benefits, approved projects under the clean energy infrastructure surcharge and the purchased power adjustment clause.

Components of decoupling

Hawaii PUC Docket No. 2008 - 0274
Hawaii PUC Docket No. for the decoupling review: 2013 - 0141

Components	
2a. RAM Revenue Adjustment Determined According to Tariffs and Procedures Prior to Order No. 32735	**RAM for Rate Base – Component 2** ▪ **Change in rate base compared to test year levels in last rate case, for certain items including annual adjustment for plant additions, associated rate base items and depreciation expense** Rate Base RAM - Return on Investment Adjustment (ROIA) ▪ Major Capital Projects (> $2.5M): average annual amount based on prior year ending balance (at project amounts not to exceed amounts approved by the PUC) and projected ending balance for the current year (based on approved projects scheduled to be in service by Sep 30th of the current year, at amounts approved by the PUC) ▪ Baseline Capital Projects (≤ $2.5M): average annual amount based on the prior year ending balance (actual) and projected ending balance for the current year (based on simple average of preceding 5 years) ▪ Offset by avg balances for accumulated depreciation, contributions in aid of construction and plant related deferred income taxes ▪ Rate Base RAM - Return on Investment Adjustment (ROIA) (i.e., ROR times the change in rate base from the last rate case) Depreciation & Amortization: Recovery of incremental depreciation and contributions in aid of construction amortization compared to test year levels in last rate case ▪ Annually, rate base RAM adjustment filed by 3/31 and adjusted rates commence on 6/1 for following 12 month period, if not suspended

Examples of items not covered in 2a:
- Non-labor O&M increases > GDPPI
- Non-union labor expense increases
- Costs for large capital projects > PUC approved estimate
- Costs for base-level capital projects > 5-year historical average, until following year
- Investments other than plant (e.g., software projects, fuel inventory)

Components of decoupling

Hawaii PUC Docket No. 2008 - 0274
Hawaii PUC Docket No. For the decoupling review: 2013 - 0141

Components	
2b. RAM Revenue Adjustment Cap (Order No. 32735)	**Cumulative RAM for 2016 RAM Revenue Adjustment –** ▪ Prior year RAM Cap Target Revenues times GDPPI (2.0% for 2017) + prior year RAM Cap Revenue Adjustment
3. Major Projects (Order No. 32735)	If subject to RAM Cap, companies may apply for approval of recovery of major projects (and related baseline projects grouped together for consideration as major projects) above the RAM cap or outside of the RAM.
4. Earnings Sharing Credit	**Sharing of earnings with customers for ratemaking ROE > 10% for Hawaiian Electric and Hawaii Electric Light; 9% for Maui Electric** ▪ First 100 bps = 25% sharing with customers ▪ Next 200 bps = 50% sharing with customers ▪ Exceeding 300 bps = 90% sharing with customers

Hawaiian Electric Rate Case: 2017 Test Year

Hawaii PUC Docket No. 2016-0328

	Application (12/16/16)
Amount requested	$106.4M (6.9% increase over revenues at current effective rates) [1]
Deprec. & amort. expenses	$130.7M
Return on average common equity	10.60% with mechanisms
Common equity capitalization (%)	57.36%
Return on rate base	8.28%
Average rate base	$2,002.4M
GWh sales	6,660.2

Rate case assumes existing Balancing Accounts, Trackers and/or Surcharges: Decoupling Revenue Balancing Account/Revenue Adjustment Mechanism; Energy Cost Adjustment Clause (ECAC): Fuel & Purchased Energy; Pension & OPEB Trackers; DSM Surcharge; Renewable Energy Infrastructure Surcharge and Purchase Power Adjustment Clause (PPAC).

1 Revenues at current effective rates include revenues based on the Final rates approved in Hawaiian Electric Company's 2011 test year rate case and revenues from the ECAC, PPAC, the RAM Revenue Adjustment for the 2016 RAM period, and the RBA and other operating revenues.

Hawaii Electric Light Rate Case: 2016 Test Year

Hawaii PUC Docket No. 2015-0170

	Application (9/19/16)
Amount requested	$19.3M (6.5% increase over revenues at current effective rates) [1]
Deprec. & amort. expenses	$37.8M
Return on average common equity	10.60% with mechanisms
Common equity capitalization (%)	57.12%
Return on rate base	8.44%
Average rate base	$478.8M
GWh sales	1,040.7

Rate case assumes existing Balancing Accounts, Trackers and/or Surcharges: Decoupling Revenue Balancing Account/Revenue Adjustment Mechanism; Energy Cost Adjustment Clause (ECAC): Fuel & Purchased Energy; Pension & OPEB Trackers; DSM Surcharge; Renewable Energy Infrastructure Surcharge and Purchase Power Adjustment Clause (PPAC).

1 Revenues at current effective rates include revenues based on the Final rates approved in Hawaii Electric Light's 2010 test year rate case and revenues from the ECAC, PPAC, the RAM Revenue Adjustment for the 2016 RAM period, and the RBA and other operating revenues.

Hawaiian Electric Rate Case: 2011 Test Year

Hawaii PUC Docket No. 2010-0080

	Application (7/30/10)	Interim D&O (eff.7/26/11)	Adjusted Interim D&O (eff.5/21/12)	Final D&O (eff.9/1/12)
Base Request	$74M (4.3% increase)	$53.2M[2] (3.1% increase)	$58.8M[2,3] (3.4% increase)	$58.1M[4] (3.4% increase)
New Programs	$40M (2.3% increase)			
Deprec. & amort. expenses	$90.1M	$87.5M	$88.8M	$88.8M
Return on average common equity	10.75% with mechanisms	10.00% with mechanisms	10.00% with mechanisms	10.00% with mechanisms
Common equity capitalization (%)	56.29%	56.29%	56.29%	56.29%
Return on average rate base	8.54%	8.11%	8.11%	8.11%
Average rate base amount[1]	$1.569B[1]	$1.354B[2]	$1.386B[2]	$1.386B[2]
GWh sales	7,469.5	7,469.5	7,469.5	7,469.5

Existing Balancing Accounts, Trackers and/or Surcharges

Decoupling Revenue Balancing Account/Revenue Adjustment Mechanism; ECAC: Fuel & Purchased Energy; Pension & OPEB Trackers; DSM Surcharge; Renewable Energy Infrastructure Surcharge and Purchased Power Adjustment Clause.

1 Current effective rates are based on the Interim D&O and a subsequent Order Granting Hawaiian Electric's Motion to Adjust Interim Increase in Hawaiian Electric 2007 test year rate case and the Interim D&O in Hawaiian Electric's 2009 test year rate case. Average rate base in ~~that~~ those D&Os were $1.16B and $1.25B, respectively.

2 Current effective rates are based on the Final D&O in Hawaiian Electric's 2009 test year rate case and also includes the impact of $15M (0.9%) in annual revenues which were being recovered through the decoupling Revenue Adjustment Mechanism. Average rate base in that D&O was $1.25B.

3 On February 24, 2012, the Commission ordered the Company to include the ERP/EAM system evaluation costs into base rates. On March 13, 2012, the Commission approved a decrease of $0.5M to the interim rate relief for modifications to the composite income tax rate, DSM and regulatory commission expenses. On March 29, 2012, the Commission approved an upward adjustment of $5.5M to the interim for remaining EOTP costs. On May 14, 2012, the Commission approved the interim relief of $58.8M which included these adjustments.

4 On June 29, 2012, the Commission issued the final D&O for the Hawaiian Electric 2011 TY rate case. The final D&O reduced the revised interim increase by $0.7M to reflect the removal of certain costs. Final rates became effective as of September 1, 2012.

Hawaii Electric Light Rate Case: 2010 Test Year

Hawaii PUC Docket No. 2009-0164

	Application (12/9/09)	Interim D&O (eff.1/14/11)	Adj Interim D&O[3] (eff.1/1/12)	Final D&O[4] (eff.4/9/12)
Amount requested	$20.9M[1] (6% increase)	$6.0M[2] (1.7% increase)	$5.2M[2] (1.5% increase)	$4.5M[2)] (1.3% increase)
Deprec. & amort. Expenses	$32.3M	$31.7M	$31.7M	$31.3M
Return on average common equity	10.75% with mechanisms 11.00% without mechanisms	10.50% without mechanisms	10.50% without mechanisms	10.00% with mechanisms
Common equity capitalization (%)	55.91%	55.91%	55.91%	55.91%
Return on rate base	8.73%	8.59%	8.59%	8.31%
Average rate base amount	$487M[1]	$465M[2]	$465M[2]	$465M[2]
GWh sales	1,122.6	1,122.6	1,122.6	1,122.6

Existing Balancing Accounts, Trackers and/or Surcharges

Decoupling Revenue Balancing Account/Revenue Adjustment Mechanism; ECAC: Fuel & Purchased Energy; Pension & OPEB Trackers; DSM Surcharge; Renewable Energy Infrastructure Surcharge and Purchase Power Adjustment Clause.

1 Current effective rates are based on the Interim D&O in Hawai'i Electric Light's 2006 TY rate case. Average rate base in that D&O was $357M.

2 Current effective rates are based on the Final rates in Hawai'i Electric Light's 2006 TY rate case. Average rate base in that D&O was $357M.

3 In January 2011, the Commission approved the adjustment from $6.0M to $5.2M to incorporate the bargaining unit benefit adjustments that went into effect on January 1, 2012.

4 Decision and Order No. 30168, issued February 8, 2012, directed Hawai'i Electric Light to file as soon as reasonably practicable its revised results of operations and tariff sheets based on the newly approved depreciation rates, the ROE of 10.00% and other provisions of the D&O. On April 4, 2012, the Commission approved the revised revenue requirements and tariff sheets filed by Hawai'i Electric Light on February 21, 2012, with rates effective April 9, 2012.

Maui Electric Rate Case: 2012 Test Year

Hawaii PUC Docket No. 2011-0092

	Application (7/22/11)	Interim D&O (eff.6/1/12)	Final D&O (eff.8/1/13)
Base Request	$27.5M[1] (6.7% increase)	$13.1M[3] (3.2% increase)	$5.3M[4] (1.3% increase)
Depr. & amort. expenses	$19.8M without mechanisms	$19.7M with mechanisms	$19.7M with mechanisms
Return on average common equity	11.00%	10.00%	9.00%
Common equity capitalization (%)	56.85%	56.86%	56.86%
Return on average rate base	8.72%	7.91%	7.34%
Average rate base amount[2]	$393M	$393M	$393M
GWh sales	1,201.8	1,201.8	1,201.8

Existing Balancing Accounts, Trackers and/or Surcharges

Decoupling Revenue Balancing Account/Revenue Adjustment Mechanism; ECAC: Fuel & Purchased Energy; Pension & OPEB Trackers; DSM Surcharge; Renewable Energy Infrastructure Surcharge and Purchase Power Adjustment Clause.

1 Increases consist of:

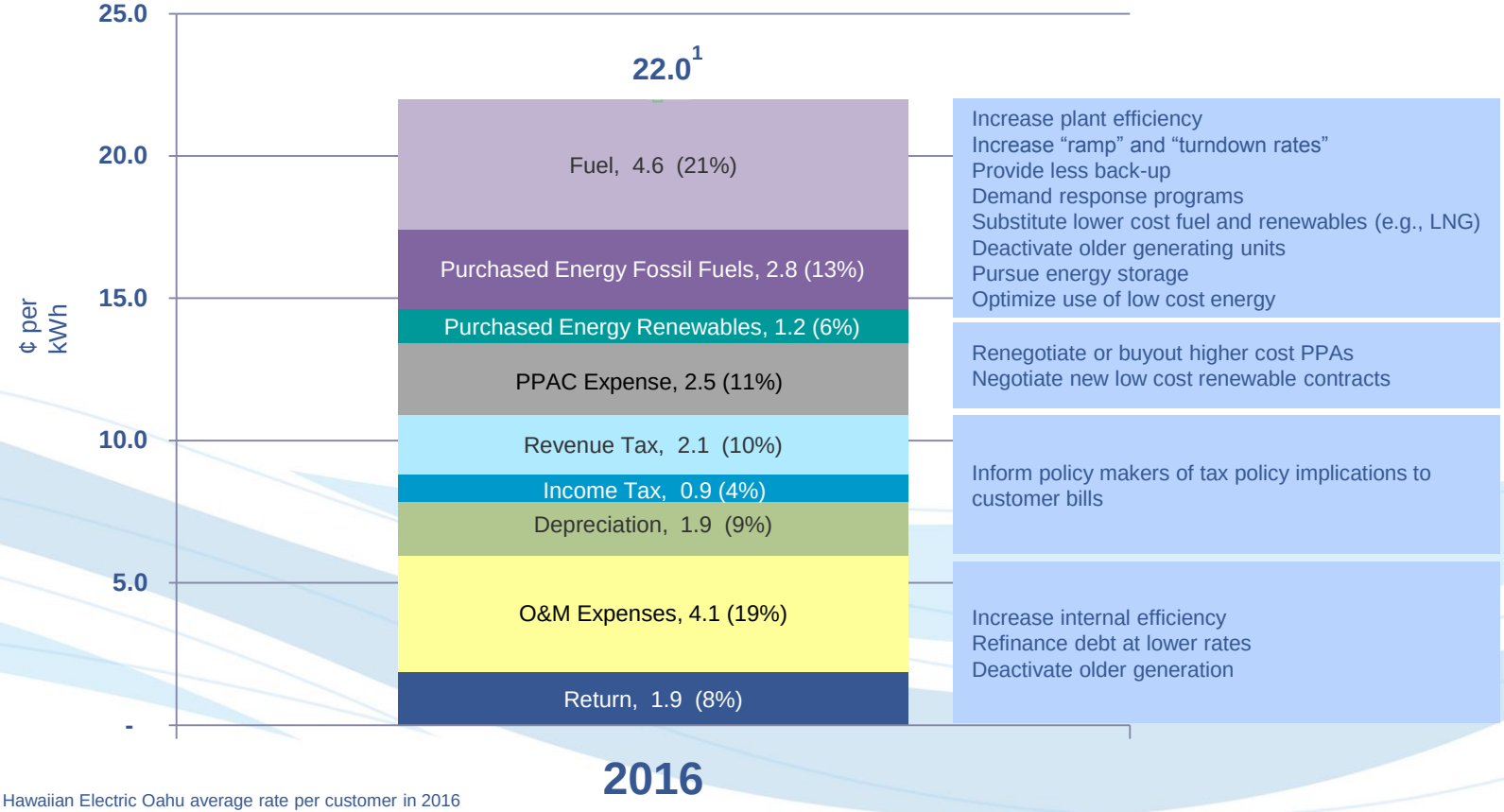
- Return on rate base $ 3.0 M
- O&M $19.5 M
- Other, net $ 5.0 M

2 Current effective rates are based on the adjusted interim D&O in the Maui Electric's 2010 test year rate case. Average rate base in that D&O was $387M.

3 Based on updated settlement which included the implementation of final rates in the 2010 test year rate case. On May 21, 2012, the Commission issued an interim D&O which approved interim rates effective on June 1, 2012.

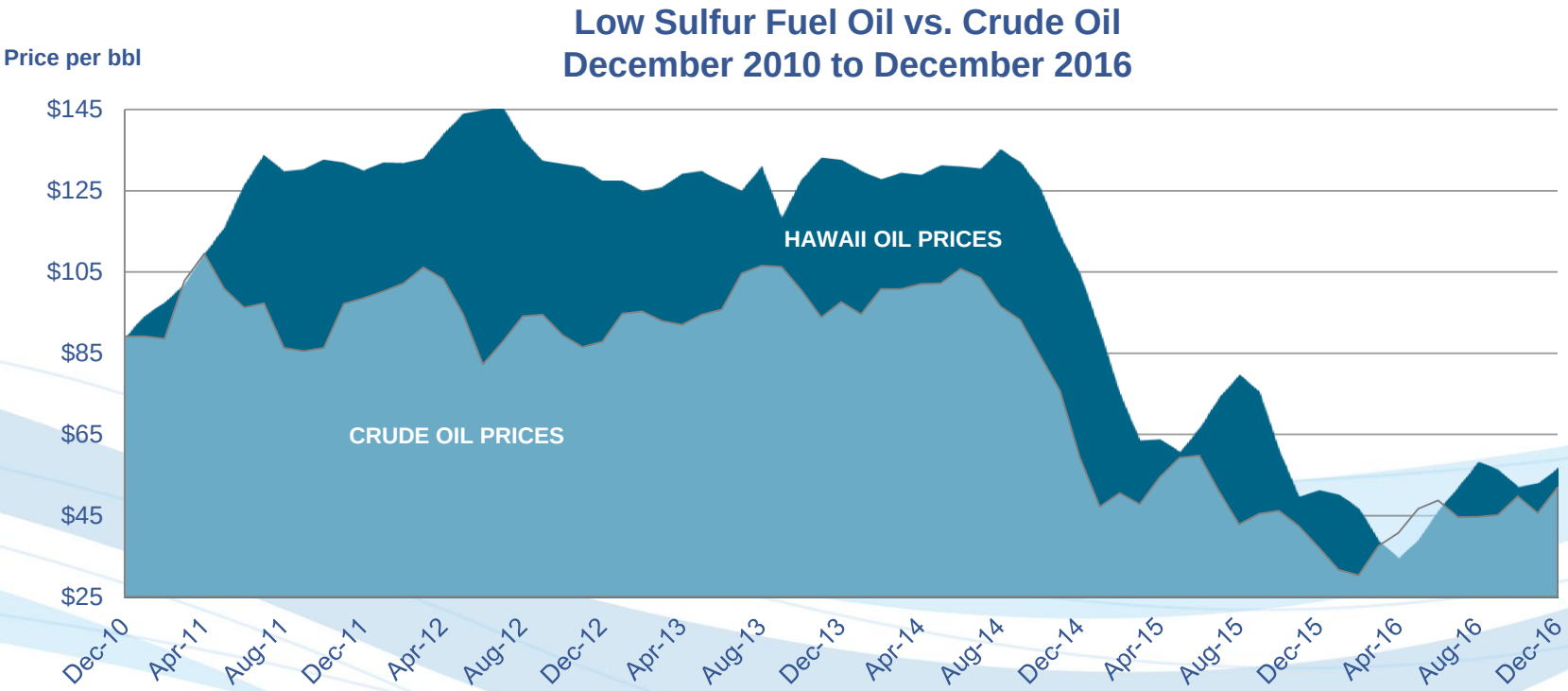
4 On May 31, 2013, the Commission issued the final D&O for the Maui Electric 2012 TY rate case. On June 17, 2013, Maui Electric filed the revised results of operations, supporting schedules and tariff sheets and refund plan, which the Commission approved. Final rates became effective as of August 1, 2013. Maui Electric refunded $9.7 million (which includes interest and related revenue taxes since June 1, 2012) to customers from September to October 2013. On July 2, 2013, the Commission denied Maui Electric's motion for partial reconsideration of the 9.00% ROE in the final D&O but allowed the deferral of IRP costs incurred from June 1, 2012 until the Commission determines the level and method of recovery in the IRP docket.

Stabilizing customer bills by addressing every part of the bill



[1] Hawaiian Electric Oahu average rate per customer in 2016

Hawaii's oil situation



Hawaii oil prices based on Hawaiian Electric low sulfur fuel oil inventory prices
Crude oil prices based on West Texas Intermediate (WTI)

Public Utilities Commission of the State of Hawaii

The Governor, with the consent of the Senate, appoints three full-time commissioners to staggered six-year terms. Commissioners can serve no more than 12 consecutive years.

Randall Y. Iwase, Chair (Appointed by Governor David Y. Ige)

- Appointed Chair in January 2015 for a term to expire on June 30, 2020
- Prior to appointment, served as the Chair of the Hawaii State Tax Review and Chair of the Hawaii Labor and Industrial Relations Appeals Board
- Also served as the Supervising Deputy Attorney General where his division provided legal counsel to the Department of Commerce and Consumer Affairs and the Public Utilities Commission
- Former state senator and former Honolulu city council member
- University of San Francisco School of Law (JD) & University of Florida, Gainesville, where he graduated with honors (BA)

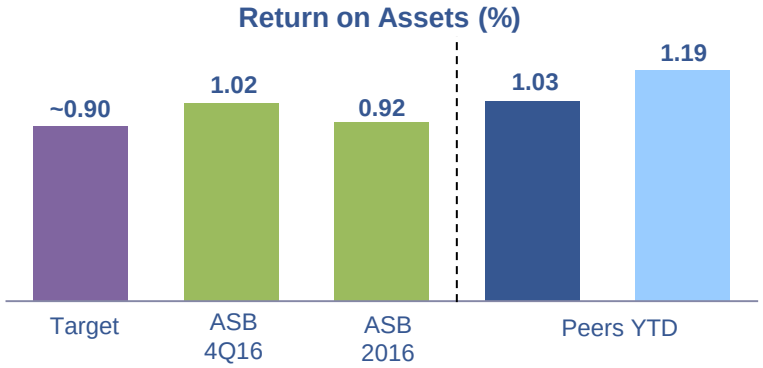
Lorraine H. Akiba (Appointed by Governor Neil Abercrombie)

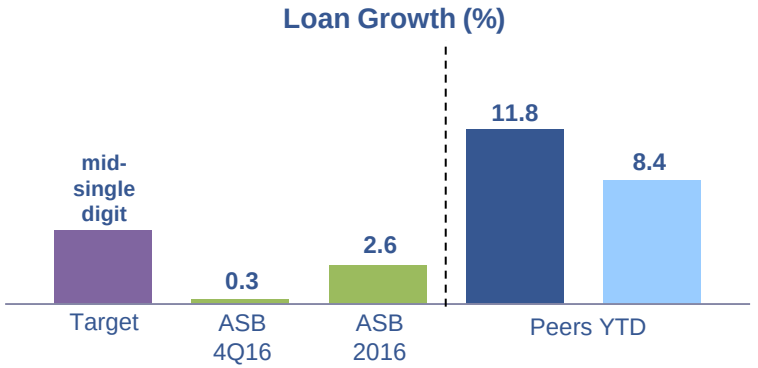
- Began serving as Commissioner on July 1, 2012 for a term to expire on June 30, 2018
- Former partner at McCorriston Miller Mukai MacKinnon LLP and head of the firm's Environmental Practice Group
- Served as State of Hawaii Director of Labor and Industrial Relations from 1995 to 2000, under Governor Ben Cayetano
- Former Chair of the Democratic Party of Hawaii from 2001 to 2003
- Has experience working with independent power producers and developers through her private practice
- Member of the EPRI Advisory Council
- Hastings College of Law (JD) & University of California, Berkeley (BA in Political Science)

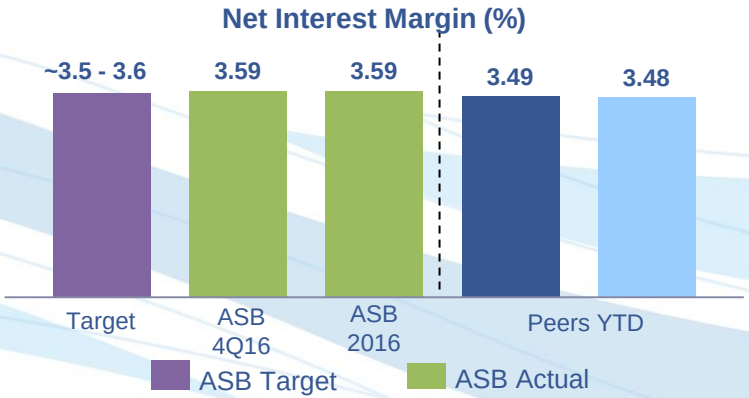
Thomas C. Gorak (Appointed by Governor David Y. Ige)

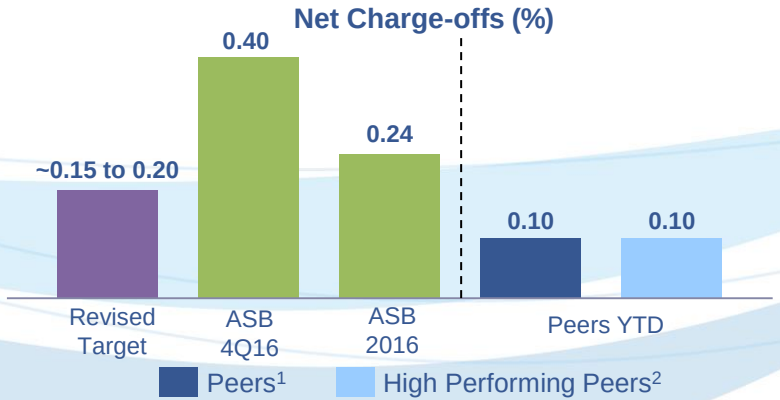
- Appointed as Commissioner on interim basis beginning on July 1, 2016, subject to Senate confirmation
- Prior to appointment, served as the Commission's chief counsel
- Previously worked as a staff attorney with the Maryland People's Counsel, and as a private attorney in Washington, D.C. and Hawaii, representing clients in public utility matters
- University of Maryland (JD & BS in Finance and General Business)

Bank 2016 performance







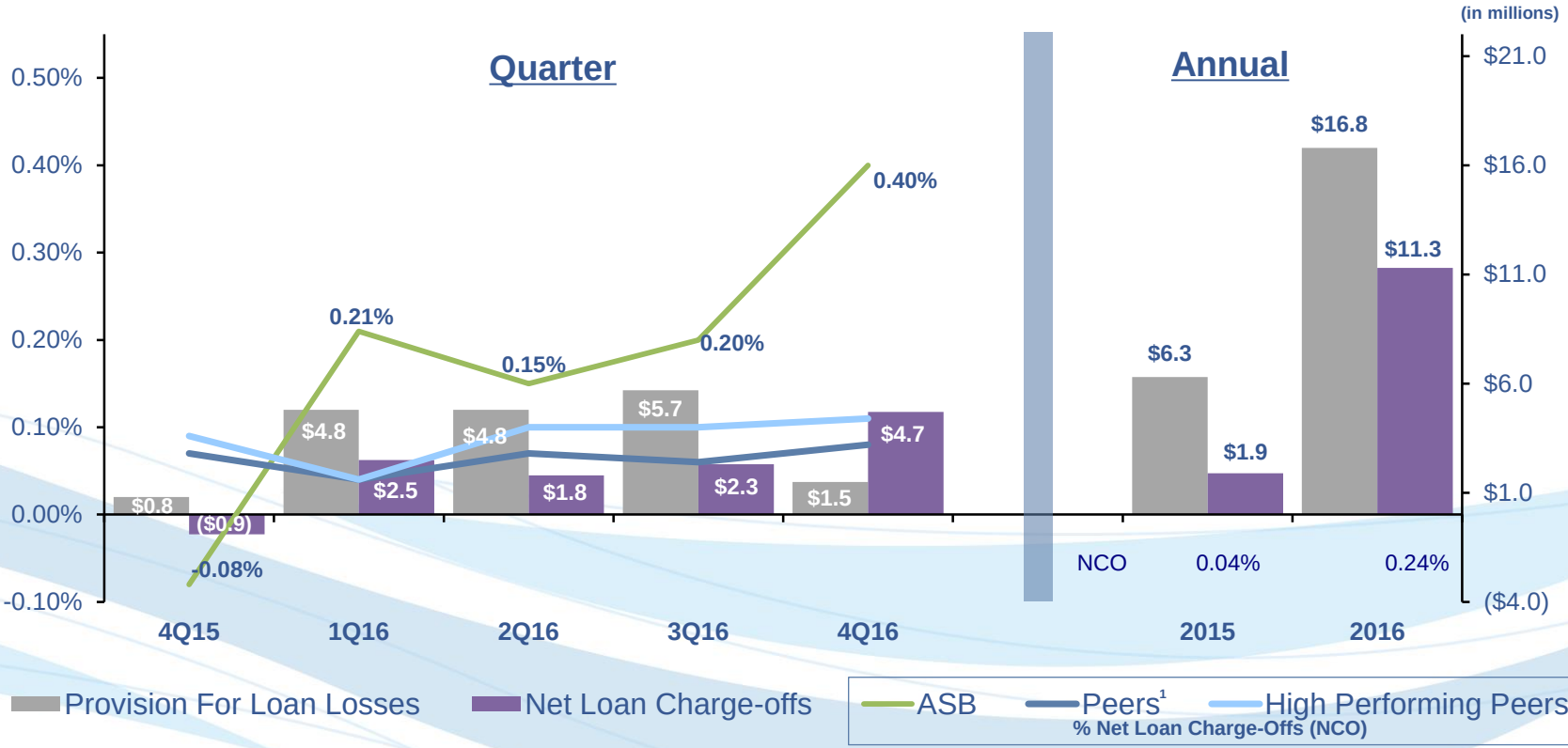


Source for peer data: SNL Financial (based upon data available as of March 20, 2017)
Note: Quarterly information is annualized

[1] Median for peer group based on publicly traded banks and thrifts between $3.5B and $8B in total assets and not subject to the Durbin Amendment caps limiting interchange fees. See ASB Peer Group – 2016.

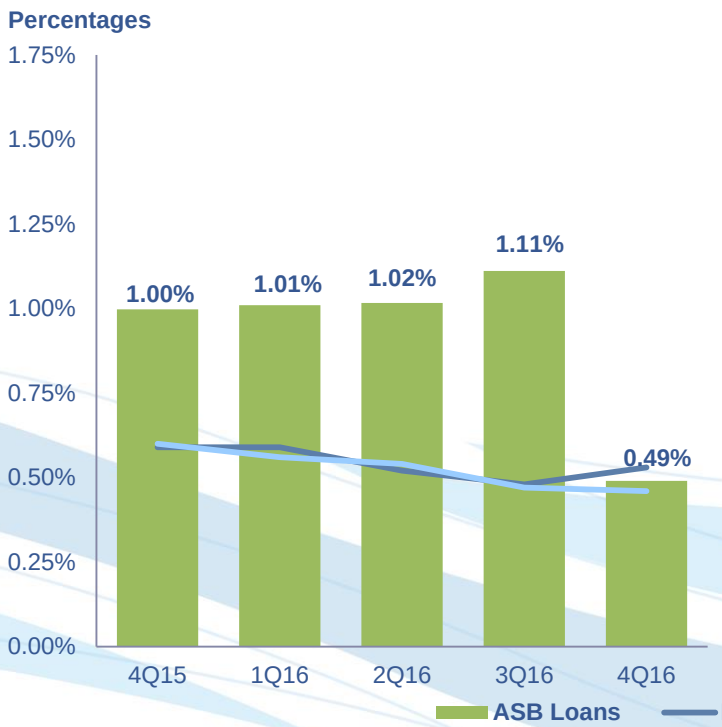
[2] Median for peer group of 18 high performing banks and not subject to the Durbin Amendment caps limiting interchange fees. See ASB Peer Group - 2016.

Credit quality



Source for peer data: SNL Financial (based upon data available as of March 20, 2017)
Annualized quarterly net loan charge-offs ratio reflected as a percentage of average loans held during the period.
[1] Median for peer group based on publicly traded banks and thrifts between $3.5B and $8B in total assets. See ASB Peer Group - 2016.
[2] Median for peer group of 16 high performing banks. See ASB Peer Group - 2016.

Nonaccrual loans





Source for peer data: SNL Financial (based upon data available as of March 20, 2017)
Percentages represent nonaccrual loans to total loans.
[1] Median for peer group based on publicly traded banks and thrifts between $3.5B and $8B in total assets. See ASB Peer Group - 2016.
[2] Median for peer group of 18 high performing banks. See ASB Peer Group - 2016.

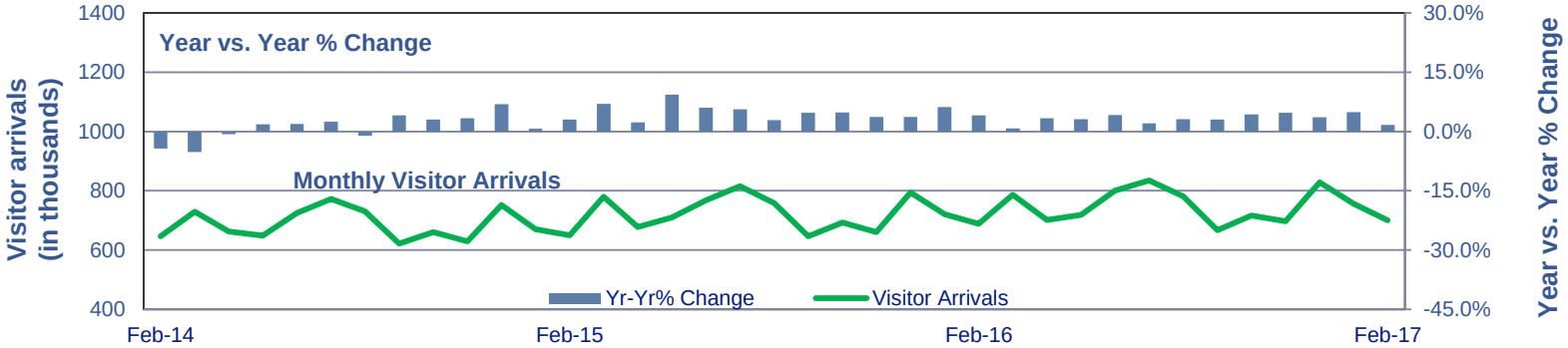
ASB peer group – 2016

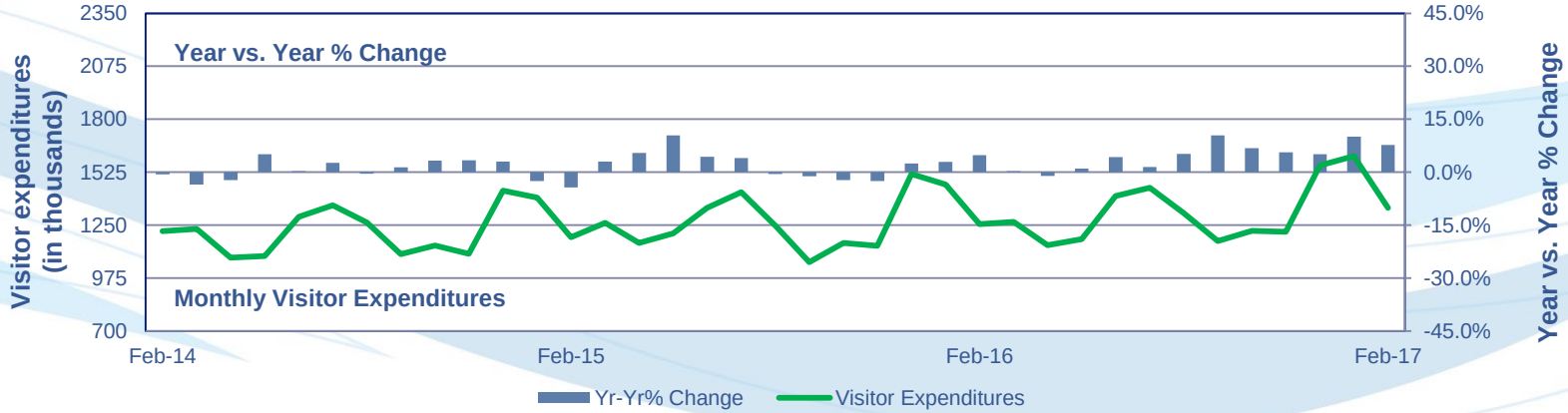
*	1st Source Corporation	SRCE
	Ameris Bancorp	ABCB
	BancFirst Corporation	BANF
*	BBCN Bancorp, Inc.	BBCN
	Berkshire Hills Bancorp, Inc.	BHLB
	BNC Bancorp	BNCN
	Boston Private Financial Holdings, Inc.	BPFH
	Bridge Bancorp, Inc.	BDGE
	Brookline Bancorp, Inc.	BRKL
	Capital Bank Financial Corp.	CBF
	Cardinal Financial Corporation	CFNL
	CenterState Banks, Inc.	CSFL
	Central Pacific Financial Corp.	CPF
	Century Bancorp, Inc.	CNBKA
*	City Holding Company	CHCO
*	Community Trust Bancorp, Inc.	CTBI
	ConnectOne Bancorp, Inc.	CNOB
*	CVB Financial Corp.	CVBF
	Dime Community Bancshares, Inc.	DCOM
*	Eagle Bancorp, Inc.	EGBN
	Enterprise Financial Services Corp	EFSC
*	Farmers & Merchants Bank of Long Beach	FMBL
	FCB Financial Holdings, Inc.	FCB
	Fidelity Southern Corporation	LION
	First Busey Corporation	BUSE
	First Commonwealth Financial Corporation	FCF
*	First Financial Bankshares, Inc.	FFIN
	First Merchants Corporation	FRME
	Flushing Financial Corporation	FFIC
	Great Southern Bancorp, Inc.	GSBC
	Green Bancorp, Inc.	GNBC
*	Hanmi Financial Corporation	HAFC
	Heartland Financial USA, Inc.	HTLF
	Heritage Financial Corporation	HFWA
	HomeStreet, Inc.	HMST
	Independent Bank Corp.	INDB
	Independent Bank Group, Inc.	IBTX
	Lakeland Bancorp, Inc.	LBAI
*	Lakeland Financial Corporation	LKFN
	LegacyTexas Financial Group, Inc.	LTXB
	Meridian Bancorp, Inc.	EBSB
	National Bank Holdings Corporation	NBHC
	Opus Bank	OPB
*	Oritani Financial Corp.	ORIT
*	Park National Corporation	PRK
	Renasant Corporation	RNST
	Republic Bancorp, Inc.	RBCAA
*	S&T Bancorp, Inc.	STBA
	Sandy Spring Bancorp, Inc.	SASR
	Seacoast Banking Corporation of Florida	SBCF
*	ServisFirst Bancshares, Inc.	SFBS
	Simmons First National Corporation	SFNC
	Southside Bancshares, Inc.	SBSI
*	Talmer Bancorp, Inc.	TLMR
	Tompkins Financial Corporation	TMP
	TowneBank	TOWN
	TriCo Bancshares	TCBK
	TrustCo Bank Corp NY	TRST
	Union Bankshares Corporation	UBSH
	United Financial Bancorp, Inc.	UBNK
*	Washington Trust Bancorp, Inc.	WASH
*	Westamerica Bancorporation	WABC
*	Wilshire Bancorp, Inc.	WIBC
	WSFS Financial Corporation	WSFS
	Yadkin Financial Corporation	YDKN

Note: Based on year-end 2015 data of publicly traded banks and thrifts between $3.5 billion and $8.0 billion in assets (based upon data available in SNL as of February 1, 2016). The peer group is updated annually in December and banks that no longer report as a separate entity (e.g., mergers, acquisitions, failed banks, etc.) are not included in the median calculations from the time of the transaction or failure.

* Subset of 18 banks representing ASB's high performing peer group, based on a 3-year average return on average assets rank above the 70th percentile

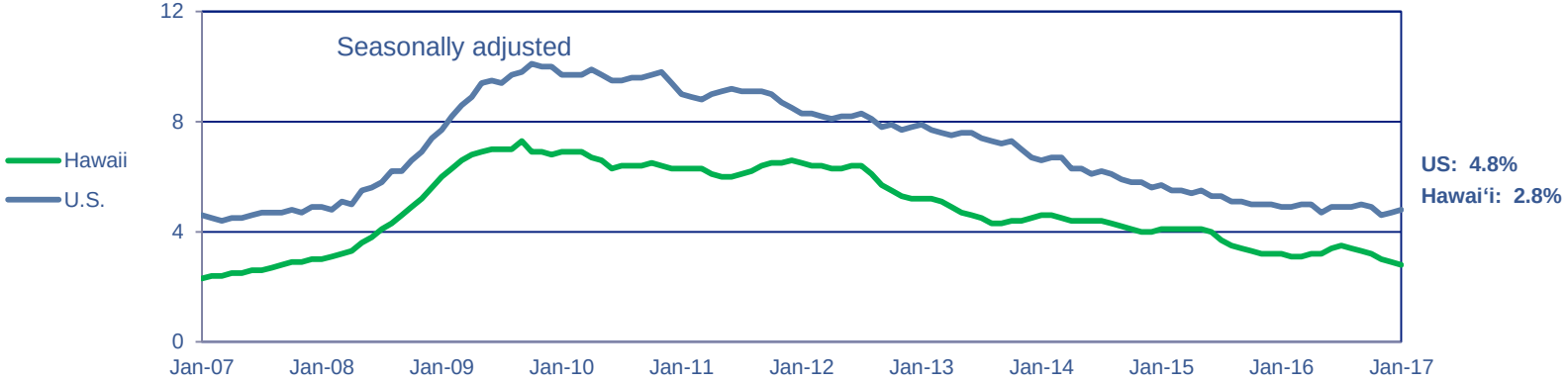
YTD Hawaii visitor arrivals up 3.3% and visitor expenditures up 9.0%

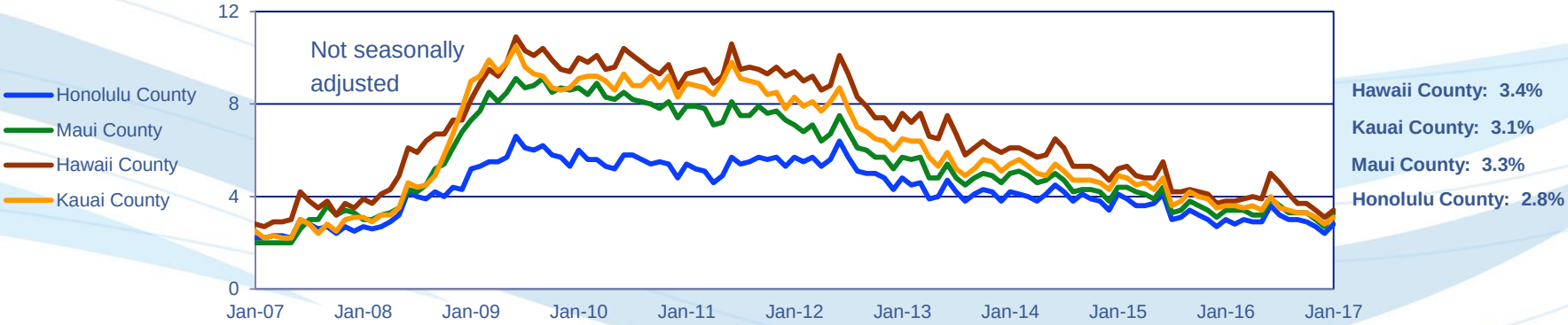




Source: State of Hawaii Department of Business, Economic Development and Tourism

Hawaii unemployment rate remains low at 2.8%





Source: U.S. Bureau of Labor Statistics and the State of Hawaii Department of Labor and Industrial Relations

Explanation of HEI's use of certain unaudited non-GAAP measures

HEI and Hawaiian Electric Company management use certain non-GAAP measures to evaluate the performance of HEI and the utility. Management believes these non-GAAP measures provide useful information and are a better indicator of the companies' core operating activities. Core earnings and other financial measures as presented here may not be comparable to similarly titled measures used by other companies. The accompanying tables provide a reconciliation of reported GAAP earnings to non-GAAP core earnings and the adjusted return on average common equity (ROACE) for HEI and the utility.

The reconciling adjustments from GAAP earnings to core earnings are limited to the fees, reimbursements, costs and associated taxes related to the terminated merger between HEI and NextEra Energy, Inc., and the cancelled spin-off of ASB Hawaii, Inc., and the terminated LNG contract which required the Hawaii Public Utilities Commission approval of the merger with NextEra Energy, Inc. For more information on the transactions, see HEI's Form 8-K filed on July 18, 2016 and HEI's Form 8-K filed on July 19, 2016. Management does not consider these items to be representative of the company's fundamental core earnings.

The accompanying table also provides the calculation of utility GAAP O&M adjusted for costs related to the terminated merger discussed above. "O&M-related net income neutral items" which are O&M expenses covered by specific surcharges or by third parties have also been excluded. These "O&M-related net income neutral items" are grossed-up in revenue and expense and do not impact net income.

Unaudited ($ in millions, except per share amounts)	Three months ended December 31 2016	 2015	Years ended December 31 2016	 2015
HEI CONSOLIDATED (INCOME) EXPENSES RELATED TO THE TERMINATED MERGER WITH NEXTERA ENERGY AND CANCELLED SPIN-OFF OF ASB HAWAII				
Pre-tax (income) expenses	**$ —**	**$ 2.5**	**$ (84.9)**	**$ 18.2**
Current income taxes (benefits)	—	(0.3)	24.7	(2.4)
After-tax (income) expenses	**$ —**	**$ 2.2**	**$ (60.3)**	**$ 15.8**
HEI CONSOLIDATED LNG CONTRACT COSTS[2]				
Pre-tax expenses	**$ —**	**$ —**	**$ 3.4**	**$ —**
Current income taxes (benefits)	—	—	(1.3)	—
After-tax (income) expenses	**$ —**	**$ —**	**$ 2.1**	**$ —**
HEI CONSOLIDATED NET INCOME				
GAAP (as reported)	**$ 44.6**	**$ 42.3**	**$ 248.3**	**$ 159.9**
Excluding special items (after-tax):				
(Income) expenses related to the terminated merger with NextEra Energy and cancelled spin-off of ASB Hawaii	—	2.2	(60.3)	15.8
Costs related to the terminated LNG contract[2]	—	—	2.1	—
Non-GAAP (core) net income	**$ 44.6**	**$ 44.5**	**$ 190.1**	**$ 175.7**
HEI CONSOLIDATED DILUTED EARNINGS PER COMMON SHARE				
GAAP (as reported)	**$ 0.41**	**$ 0.39**	**$ 2.29**	**$ 1.50**
Excluding special items (after-tax):				
(Income) expenses related to the terminated merger with NextEra Energy and cancelled spin-off of ASB Hawaii	—	0.02	(0.56)	0.15
Costs related to the terminated LNG contract[2]	—	—	0.02	—
Non-GAAP (core) diluted earnings per common share	**$ 0.41**	**$ 0.41**	**$ 1.75**	**$ 1.65**

	Years ended December 31 2016	 2015
HEI CONSOLIDATED RETURN ON AVERAGE COMMON EQUITY (ROACE) (simple average)		
Based on GAAP	**12.4%**	**8.6%**
Based on non-GAAP (core)[3]	**9.5%**	**9.4%**

Note: Columns may not foot due to rounding

[1] Accounting principles generally accepted in the United States of America

[2] The LNG contract was terminated as it was conditioned on the merger with NextEra Energy closing

[3] Calculated as core net income divided by average GAAP common equity

Unaudited	Three months ended December 31		Years ended December 31	
($ in millions)	2016	2015	2016	2015
HAWAIIAN ELECTRIC CONSOLIDATED COSTS RELATED TO THE TERMINATED MERGER WITH NEXTERA ENERGY				
Pre-tax expenses	**$ —**	**$ 0.4**	**$ 0.1**	**$ 0.8**
Current income taxes (benefits)	—	(0.2)	—	(0.3)
After-tax expenses	**$ —**	**$ 0.2**	**$ 0.1**	**$ 0.5**
HAWAIIAN ELECTRIC CONSOLIDATED LNG CONTRACT COSTS[2]				
Pre-tax expenses	**$ —**	**$ —**	**$ 3.4**	**$ —**
Current income taxes (benefits)	—	—	(1.3)	—
After-tax expenses	**$ —**	**$ —**	**$ 2.1**	**$ —**
HAWAIIAN ELECTRIC CONSOLIDATED NET INCOME				
GAAP (as reported)	**$ 34.1**	**$ 33.0**	**$ 142.3**	**$ 135.7**
Excluding special items (after-tax):				
Costs related to the terminated merger with NextEra Energy	—	0.2	0.1	0.5
Costs related to the terminated LNG contract[2]	—	—	2.1	—
Non-GAAP (core) net income	**$ 34.1**	**$ 33.2**	**$ 144.5**	**$ 136.2**

	Years ended December 31	
	2016	2015
HAWAIIAN ELECTRIC CONSOLIDATED RETURN ON AVERAGE COMMON EQUITY (ROACE) (simple average)		
Based on GAAP	**8.07%**	**7.96%**
Based on non-GAAP (core)[3]	**8.19%**	**7.99%**

	Three months ended December 31		Years ended December 31	
($ in millions)	2016	2015	2016	2015
HAWAIIAN ELECTRIC CONSOLIDATED OTHER OPERATION AND MAINTENANCE (O&M) EXPENSE				
GAAP (as reported)	**$ 107.3**	**$ 106.6**	**$ 405.5**	**$ 413.1**
Excluding O&M-related net income neutral items[4]	1.3	1.6	5.9	7.0
Excluding costs related to the terminated merger with NextEra Energy	—	0.4	0.1	0.8
Excluding costs related to the terminated LNG contract[2]	—	—	3.4	—
Non-GAAP (Adjusted other O&M expense)	**$ 106.0**	**$ 104.6**	**$ 396.2**	**$ 405.3**

Note: Columns may not foot due to rounding

[1] Accounting principles generally accepted in the United States of America

[2] The LNG contract was terminated as it was conditioned on the merger with NextEra Energy closing

[3] Calculated as core net income divided by average GAAP common equity

[4] Expenses covered by surcharges or by third parties recorded in revenues

Cautionary note regarding forward looking statements

This presentation made by Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (Hawaiian Electric) and their subsidiaries contain "forward-looking statements," which include statements that are predictive in nature, depend upon or refer to future events or conditions and usually include words such as "will," "expects," "anticipates," "intends," "plans," "believes," "predicts," "estimates" or similar expressions. In addition, any statements concerning future financial performance, ongoing business strategies or prospects or possible future actions are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and the accuracy of assumptions concerning HEI and its subsidiaries (collectively, the Company), the performance of the industries in which they do business and economic and market factors, among other things. These forward-looking statements are not guarantees of future performance.

Risks, uncertainties and other important factors that could cause actual results to differ materially from those described in forward-looking statements and from historical results include, but are not limited to, the following:

- international, national and local economic conditions, including the state of the Hawaii tourism, defense and construction industries, the strength or weakness of the Hawai'i and continental U.S. real estate markets (including the fair value and/or the actual performance of collateral underlying loans held by ASB, which could result in higher loan loss provisions and write-offs), decisions concerning the extent of the presence of the federal government and military in Hawai'i, the implications and potential impacts of U.S. and foreign capital and credit market conditions and federal, state and international responses to those conditions, and the potential impacts of global developments (including global economic conditions and uncertainties, the effects of the United Kingdom's referendum to withdraw from the European Union, unrest, the conflict in Syria, terrorist acts by ISIS or others, potential conflict or crisis with North Korea and potential pandemics);
- the effects of future actions or inaction of the U.S. government or related agencies, including those related to the U.S. debt ceiling, monetary policy and policy and regulation changes advanced or proposed by President Trump and his administration;
- weather and natural disasters (e.g., hurricanes, earthquakes, tsunamis, lightning strikes, lava flows and the potential effects of climate change, such as more severe storms and rising sea levels), including their impact on the Company's and Utilities' operations and the economy;
- the timing and extent of changes in interest rates and the shape of the yield curve;
- the ability of the Company and the Utilities to access the credit and capital markets (e.g., to obtain commercial paper and other short-term and long-term debt financing, including lines of credit, and, in the case of HEI, to issue common stock) under volatile and challenging market conditions, and the cost of such financings, if available;
- the risks inherent in changes in the value of the Company's pension and other retirement plan assets and ASB's securities available for sale;

- changes in laws, regulations, market conditions and other factors that result in changes in assumptions used to calculate retirement benefits costs and funding requirements;
- the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) and of the rules and regulations that the Dodd-Frank Act requires to be promulgated;
- increasing competition in the banking industry (e.g., increased price competition for deposits, or an outflow of deposits to alternative investments, which may have an adverse impact on ASB's cost of funds);
- the impacts of the termination of the Merger with NextEra Energy, Inc. (NEE) and the resulting loss of NEE's resources, expertise and support (e.g., financial and technological), including potentially higher costs and longer lead times to increase levels of renewable energy and to complete projects like Enterprise Resource Planning/Enterprise Asset Management (ERP/ERM) and smart grids, and a higher cost of capital;
- the potential delay by the Public Utilities Commission of the State of Hawaii (PUC) in considering (and potential disapproval of actual or proposed) renewable energy proposals and related costs; reliance by the Utilities on outside parties such as the state, independent power producers (IPPs) and developers; and uncertainties surrounding technologies, solar power, wind power, proposed undersea cables, biofuels, environmental assessments required to meet renewable portfolio standards (RPS) goals and the impacts of implementation of the renewable energy proposals on future costs of electricity;
- the ability of the Utilities to develop, implement and recover the costs of implementing the Utilities' action plans and business model changes proposed and being developed in response to the four orders that the PUC issued in April 2014, in which the PUC: directed the Utilities to develop, among other things, Power Supply Improvement Plans, a Demand Response Portfolio Plan and a Distributed Generation Interconnection Plan; described the PUC's inclinations on the future of Hawai'i's electric utilities and the vision, business strategies and regulatory policy changes required to align the Utilities' business model with customer interests and the state's public policy goals; and emphasized the need to "leap ahead" of other states in creating a 21st century generation system and modern transmission and distribution grids;
- capacity and supply constraints or difficulties, especially if generating units (utility-owned or IPP-owned) fail or measures such as demand-side management (DSM), distributed generation (DG), combined heat and power or other firm capacity supply-side resources fall short of achieving their forecasted benefits or are otherwise insufficient to reduce or meet peak demand;
- fuel oil price changes, delivery of adequate fuel by suppliers and the continued availability to the electric utilities of their energy cost adjustment clauses (ECACs);
- the continued availability to the electric utilities or modifications of other cost recovery mechanisms, including the purchased power adjustment clauses (PPACs), rate adjustment mechanisms (RAMs) and pension and postretirement benefits other than pensions (OPEB) tracking mechanisms, and the continued decoupling of revenues from sales to mitigate the effects of declining kilowatt-hour sales;
- the impact of fuel price volatility on customer satisfaction and political and regulatory support for the Utilities;

- the risks associated with increasing reliance on renewable energy, including the availability and cost of non-fossil fuel supplies for renewable energy generation and the operational impacts of adding intermittent sources of renewable energy to the electric grid;
- the growing risk that energy production from renewable generating resources may be curtailed and the interconnection of additional resources will be constrained as more generating resources are added to the Utilities' electric systems and as customers reduce their energy usage;
- the ability of IPPs to deliver the firm capacity anticipated in their power purchase agreements (PPAs);
- the potential that, as IPP contracts near the end of their terms, there may be less economic incentive for the IPPs to make investments in their units to ensure the availability of their units;
- the ability of the Utilities to negotiate, periodically, favorable agreements for significant resources such as fuel supply contracts and collective bargaining agreements;
- new technological developments that could affect the operations and prospects of the Utilities and ASB or their competitors;
- new technological developments, such as the commercial development of energy storage and microgrids, that could affect the operations of the Utilities;
- cyber security risks and the potential for cyber incidents, including potential incidents at HEI, ASB and the Utilities (including at ASB branches and electric utility plants) and incidents at data processing centers they use, to the extent not prevented by intrusion detection and prevention systems, anti-virus software, firewalls and other general information technology controls;
- federal, state, county and international governmental and regulatory actions, such as existing, new and changes in laws, rules and regulations applicable to HEI, the Utilities and ASB (including changes in taxation, increases in capital requirements, regulatory policy changes, environmental laws and regulations (including resulting compliance costs and risks of fines and penalties and/or liabilities), the regulation of greenhouse gas (GHG) emissions, governmental fees and assessments (such as Federal Deposit Insurance Corporation assessments), and potential carbon “cap and trade” legislation that may fundamentally alter costs to produce electricity and accelerate the move to renewable generation);
- developments in laws, regulations and policies governing protections for historic, archaeological and cultural sites, and plant and animal species and habitats, as well as developments in the implementation and enforcement of such laws, regulations and policies;
- discovery of conditions that may be attributable to historical chemical releases, including any necessary investigation and remediation, and any associated enforcement, litigation or regulatory oversight;
- decisions by the PUC in rate cases and other proceedings (including the risks of delays in the timing of decisions, adverse changes in final decisions from interim decisions and the disallowance of project costs as a result of adverse regulatory audit reports or otherwise);

- decisions by the PUC and by other agencies and courts on land use, environmental and other permitting issues (such as required corrective actions, restrictions and penalties that may arise, such as with respect to environmental conditions or RPS);
- potential enforcement actions by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (FDIC) and/or other governmental authorities (such as consent orders, required corrective actions, restrictions and penalties that may arise, for example, with respect to compliance deficiencies under existing or new banking and consumer protection laws and regulations or with respect to capital adequacy);
- the ability of the Utilities to recover increasing costs and earn a reasonable return on capital investments not covered by RAMs;
- the risks associated with the geographic concentration of HEI's businesses and ASB's loans, ASB's concentration in a single product type (i.e., first mortgages) and ASB's significant credit relationships (i.e., concentrations of large loans and/or credit lines with certain customers);
- changes in accounting principles applicable to HEI, the Utilities and ASB, including the adoption of new U.S. accounting standards, the potential discontinuance of regulatory accounting and the effects of potentially required consolidation of variable interest entities (VIEs) or required capital lease accounting for PPAs with IPPs;
- changes by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and the results of financing efforts;
- faster than expected loan prepayments that can cause an acceleration of the amortization of premiums on loans and investments and the impairment of mortgage-servicing assets of ASB;
- changes in ASB's loan portfolio credit profile and asset quality which may increase or decrease the required level of provision for loan losses, allowance for loan losses and charge-offs;
- changes in ASB's deposit cost or mix which may have an adverse impact on ASB's cost of funds;
- the final outcome of tax positions taken by HEI, the Utilities and ASB;
- the risks of suffering losses and incurring liabilities that are uninsured (e.g., damages to the Utilities' transmission and distribution system and losses from business interruption) or underinsured (e.g., losses not covered as a result of insurance deductibles or other exclusions or exceeding policy limits); and
- other risks or uncertainties described in reports previously and subsequently filed by HEI and/or Hawaiian Electric with the Securities and Exchange Commission (SEC).

Forward-looking statements speak only as of the date of this presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, Hawaiian Electric, ASB and their subsidiaries undertake no obligation to publicly update or revise any forward-looking statements, whether written or oral and whether as a result of new information, future events or otherwise.