



COOL GREEN CLEAN™
Honolulu

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**HAWAIIAN ELECTRIC COMPANY SIGNS CONTRACT
WITH HONOLULU SEAWATER AIR CONDITIONING**

Downtown office building to utilize greener cooling alternative

HONOLULU, HI – December 21, 2011 – Hawaiian Electric Company has signed a contract to use the Honolulu Seawater Air Conditioning, LLC (HSWAC) cooling system in its downtown office building on Richards Street. The agreement joins two companies dedicated to creating a greener Hawaii and reducing the state's dependence on imported oil.

“Hawaiian Electric has been a leader in Hawaii's green energy transformation and their support of innovative solutions to the state's energy needs has helped projects like ours flourish. We are honored to provide cooling to their building,” said Bill Mahlum, president and CEO of Honolulu Seawater Air Conditioning. “We are pleased to bring this clean energy technology to Hawaii and putting Downtown Honolulu on the path to being the greenest downtown in the nation. Having companies like Hawaiian Electric join this venture helps ensure its overall success.”

“Honolulu Seawater Air Conditioning is offering a renewable alternative to conventional cooling methods to some of the state's heaviest users of air conditioning,” said Robbie Alm, Hawaiian Electric executive vice president. “This is an excellent use of local resources -- in this case, one of Hawaii's most sustainable natural resources, seawater -- to meet our clean energy goals and ensure we have a diverse portfolio of renewable energy sources.”

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By using natural resources, HSWAC's downtown cooling system will reduce Hawaii's need for traditional air conditioning, decrease the state's carbon footprint, reduce electrical demand up to 14 MW, and ultimately, help cut its oil dependence. HSWAC eliminates the need for 178,000 barrels of oil annually.

When fully implemented, HSWAC's cooling system could reduce potable water consumption for air conditioning by more than 260 million gallons, reduce sewage by up to 84 million gallons, and avoid emissions of 84,000 tons of carbon dioxide.

The project is anticipated to generate over \$200 million spending in Honolulu and create more than 900 jobs during construction. Construction of the pumping station and cooling facility is expected to begin behind 677 Ala Moana in Kakaako in early 2012 and be ready to serve customers in 2013.

About Honolulu Seawater Air Conditioning

Honolulu Seawater Air Conditioning, LLC, is a privately owned company currently developing a seawater air conditioning system for Honolulu. Deep ocean water will be used to deliver renewable cooling to commercial and residential properties in the downtown Honolulu area. The project is scheduled to commence construction in early 2012 and to begin providing chilled water services to customers in 2013. For more information, visit www.honoluluswac.com.

About Hawaiian Electric Company

Hawaiian Electric Company and its subsidiaries, Maui Electric and Hawaii Electric Light Company, serve more than 400,000 customers on the islands of Oahu, Hawaii, Maui, Lanai and Molokai, home to 95% of Hawaii's people. It is a subsidiary of Hawaiian Electric Industries (NYSE: HE). For more information, visit www.heco.com.

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