



May 16, 2013

Public Utilities Commission of the
State of Hawaii
Kekuanaoa Building
465 South King Street, 1st Floor
Honolulu, Hawaii 96813

Industry Type Electric
Period Ending 12/31/12
Initials Y

Subject: **FILING OF ANNUAL REPORTS:
2012 HAWAIIAN ELECTRIC COMPANY, INC. PUC ANNUAL UTILITY REPORT**

Commissioners:

Enclosed is a signed and notarized copy of Hawaiian Electric Company, Inc.'s (HECO) 2012 Public Utilities Commission Annual Report for Electric Utilities. Per the general instructions, the respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested. Please see attached copy of transmittal for those reports Hawaiian Electric Company, Inc. filed with the Commission on February 21, 2013.

Sincerely,

Cathlynn L. Yoshida

Cathlynn L. Yoshida
Controller

Enclosures
xc: Division of Consumer Advocacy

PUBLIC UTILITIES
COMMISSION

2013 MAY 16 A 8:39

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8/17/13



Cathlynn L. Yoshida
Controller

February 21, 2013

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PUBLIC UTILITIES
COMMISSION

Public Utilities Commission
of the State of Hawaii
465 South King Street
Kekuanaoa Building, 1st Floor
Honolulu, Hawaii 96813

Subject: **Form 10-K Annual Report for 2012**

Dear Commissioners:

Enclosed for your files are four (4) copies of the Securities and Exchange Commission Form 10-K Annual Report for registrants Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (HECO) for the year ended December 31, 2012.

In addition also enclosed are four (4) copies of Exhibit 99.2, which is HECO's Consolidated 2012 Financial Statements (with Report of Independent Registered Public Accounting Firm thereon).

Sincerely,

Cathlynn L. Yoshida

Enclosures

xc: Division of Consumer Advocacy (2 copies)

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DIV. OF CONSUMER ADVOCACY
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
STATE OF HAWAII

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2013 MAY 16 A 8:39

PUBLIC UTILITIES
COMMISSION

Annual Report of

Hawaiian Electric Company, Inc.

State exact corporate name of respondent

900 Richards Street, Honolulu, HI 96813

Address of Respondent's Principal Business Office

To the

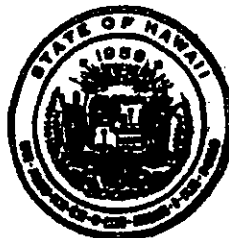
Public Utilities Commission

State of Hawaii

For the year ending

December 31, 2012

Approved Annual Report
for
Electric Utilities



Revised Form
Approved by Public Utilities Commission

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GENERAL INSTRUCTION FOR PREPARING REPORT

All electric utilities operating within the State of Hawaii shall make their annual report on this form in duplicate and file the original, duly verified in the office of this Commission, on or before March 31st of the following year; retaining duplicate copy for its files.

The form of annual report is prepared in conformity with Uniform System of Accounts for Public Utilities as prescribed by this Commission, and all accounting words and phrases are to be interpreted in accordance with the said classification.

The word "Respondent" wherever used in this report, means the person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

Each annual report should in all particulars be complete in itself and references to returns of former years or to other reports should not be made to take the place of information as required herein.

Where information, required herein, is not given, state fully the reason for its omission.

The report should be made on typewriter, as all forms are designed therefor. All entries should be typed in black except those of contrary or opposite character which should be typed in red or enclosed in parenthesis. If it is necessary or advisable to insert additional statements for the purpose of further explanation of accounts or schedules, they should be typed on paper of durable quality and should conform with this in size of page and be securely appended hereto.

The report is designed to cover the calendar year. Each utility shall close its books at the end of each calendar year unless otherwise authorized by the Commission.

Respondent may, in lieu of filing this report, file a copy of the annual report submitted to the Federal Power Commission (Form 1). In addition to filing either report, respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested.

Page Nos. 3-4. ORGANIZATION AND CONTROL OF RESPONDENT. Answer all questions as indicated.

Page Nos. 5-6. Schedule A—COMPARATIVE BALANCE SHEET. The balance at the beginning and at the close of the year appearing in the respective accounts on the respondent's books, as well as the increase or decrease, should be reported on this schedule for each item; all entries on the balance sheet should be consistent with those shown on supporting schedules.

Page Nos. 7-8-9. Schedules A-1 to A-1.2 inclusive.—ANALYSIS OF UTILITY PLANT ACCOUNTS. The amounts applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances in accounts 101, 102, 103, 104, 105, 106, 107 and 114, at the beginning of the year, total charges during the year, total credits during year, and the balances at the close of the year. The total of each classification and the total of all accounts should be in accord with the amounts shown on the Balance Sheet.

Page No. 10. Schedule A-2—**ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT.** The accrued depreciation applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances at the beginning of the year, credits and debits during the year and the balance at the end of the year, which should be in accord with the amount shown on the Balance Sheet.

Page Nos. 11-12-13. Schedules A-2.1 to A-2.3 inclusive. **ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT.** State complete analysis as indicated.

Page No. 14. Schedule A-3—**ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT.** The total amount of reserves at the beginning of the year, credits and debits during year and balance at the end of year for each classification of accounts should be reported on the schedule. Totals should be in accord with amounts shown on Balance Sheet.

Page No. 14-A. Schedule A-4—**NON-UTILITY PLANT.** Complete schedules as indicated.

Page No. 15. Schedules A-5 to A-6 inclusive. Indicate on these schedules a complete analysis for all corresponding items as appearing on the Balance Sheet.

Page No. 16. Schedules A-7 to A-9 inclusive. State complete analysis as indicated.

Page No. 17. Schedules A-10 to A-12 inclusive. State complete analysis as indicated.

Page No. 18. Schedule A-13—**UNAMORTIZED DEBT DISCOUNT AND EXPENSE.** State complete analysis as indicated for each class and series of long-term debt.

Page No. 19. Schedule A-14—**EXTRAORDINARY PROPERTY LOSSES.** State complete analysis of property abandoned, date of abandonment, date of Commission Authorization and period over which amortization is being made.

Schedule A-15—**MISCELLANEOUS DEFERRED DEBITS.** Complete as indicated.

Schedule A-16—**DEFERRED REGULATORY COMMISSION EXPENSES.** State complete analysis as indicated.

Page No. 20. Schedules A-17 to A-19 inclusive. State complete analysis as indicated.

Page No. 21. Schedule A-20—**CAPITAL STOCK EXPENSE.** If any change occurred during the year, give particulars of the change. State the reason for any chargeoff of capital stock expense and specify the amount and account charged.

Page No. 22. Schedule A-21—**ANALYSIS OF APPROPRIATED RETAINED EARNINGS.** State complete analysis as indicated.

Page No. 23. Schedule A-22—**ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS.** State complete analysis as indicated.

Page No. 24. Schedule A-23—**LONG-TERM DEBT.** State complete analysis as indicated for Bonds, Advances from Associated Companies and Other Long-Term Debt, which should be in accord with the amounts shown on the Balance Sheet.

Page No. 25. Schedule A-24—ACCRUED TAXES. There shall be reported the accrued tax amounts at the beginning of the year, taxes charged during the year and the balance at the end of year, which should be in accord with the amount shown on the Balance Sheet.

Page No. 26. Schedules A-25 to A-27 inclusive. State complete analysis as indicated.

Page No. 27. Schedule A-28—UNAMORTIZED PREMIUM ON DEBT. State complete analysis as indicated on premiums applicable to each class and series of long-term debt.

Page No. 28. Schedules A-29 to A-31 inclusive. State complete analysis as indicated.

Page No. 29. Schedule B—ANALYSIS OF INCOME ACCOUNT. State complete analysis as indicated.

Page No. 30. Schedule B-1—ANALYSIS OF GROSS OPERATING REVENUES. State complete analysis as indicated.

Page Nos. 31-34. Schedule B-2—ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS. State complete analysis as indicated.

Page No. 35. Schedule B-3—ANALYSIS OF TOTAL CORPORATION TAXES. State complete analysis as indicated.

Page No. 36. Schedule C—STATISTICAL INFORMATION. State complete analysis as indicated.

Page Nos. 37-38. Schedule D—MISCELLANEOUS DATA. Answer each question fully as indicated.

Page No. 39. Schedule E—CONTINGENT ASSETS AND LIABILITIES. Give a complete statement of significant contingent assets and liabilities at the close of the year.

Page No. 40. VERIFICATION. Complete as indicated.

ORGANIZATION AND CONTROL OF RESPONDENT

State full and exact name of respondent making this report:

Hawaiian Electric Company, Inc.

Date of Incorporation

October 13, 1891

Expiration Date of Franchise

Nature of Business

Electric Public Utility

Location of Main Business Office

900 Richards Street, Honolulu, HI 96813

Island and Districts in Which Service is Supplied:

Oahu, All Districts

Directors

Name	Address	Term Expires	Meetings Attended Dur. Year	Shares Owned	
				Common	Preferred
Constance H. Lau (Chairman of the Board)	Honolulu, HI	Annual Election	*	0	0
Richard M. Rosenblum (President and Chief Executive Officer)	Honolulu, HI	Annual Election	*	0	0
Don E. Carroll	Honolulu, HI	Annual Election	*	0	0
Thomas B. Fargo	Portland, OR	Annual Election	*	0	0
Peggy Y. Fowler	Honolulu, HI	Annual Election	*	0	0
Timothy E. Johns	Honolulu, HI	Annual Election	*	0	0
Micah A. Kane	Honolulu, HI	Annual Election	**	0	0
Bert A. Kobayashi, Jr.	Honolulu, HI	Annual Election	*	0	0
Kelvin H. Taketa	Honolulu, HI	Annual Election	*	0	0

* In 2012, there were eight regular and two special meetings of the HECO Board.

**Mr. Kane was appointed in May 2012; there were six regular meetings following his appointment

All HECO directors attended at least 75% of the combined total number of meetings of

the Board and Board committee on which they served.

Principal Officers

Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
Chairman of the Board	Constance H. Lau	May, 2006	0	0
President and Chief Executive Officer	Richard M. Rosenblum	January, 2009	0	0
Executive Vice President	Robert A. Alm	March, 2009	0	0
Senior Vice President and Chief Information Officer	Stephen M. McMenamin	September, 2009	0	0
Senior Vice President and Chief Financial Officer	Tayne S. Y. Sekimura	September, 2009	0	0
Senior Vice President, Corporate Services	Patricia U. Wong	September, 2009	0	0

State total Amount of all Outstanding Stock at close of year:	\$	120,081,180			
Common	14,665,264	Shares; par value	\$ 6 2/3	Amount	\$ 97,788,040
Preferred	1,114,657	Shares; par value	\$ 20	Amount	\$ 22,293,140
Preferred		Shares; par value	\$	Amount	\$

Does any class of securities carry any special privileges in any elections or in the control of corporate action? _____

If so, describe each such class or issue, showing the character and extend of such privileges: _____

None

If during the year the respondent acquired other companies or was organized in any respect or merged or consolidated with other companies, state in detail full particulars of such transactions: _____

None

Furnish complete list showing all companies controlled by respondent, either directly or indirectly: _____

Maui Electric Company, Limited, Hawaii Electric Light Company, Inc., HECO Capital Trust III,
Renewable Hawaii, Inc., Uluwehiokama Biofuels Corp.

Furnish complete list showing companies controlling respondent: _____

Since July 1, 1983, Hawaiian Electric Company,

Inc. has been a wholly owned subsidiary of Hawaiian Electric Industries, Inc.

Name all kinds of business, other than Utility in which the respondent was engaged at any time during the year. If none, state so: None

State Commission's Docket, Order numbers and effective dates authorizing present classification of rate:

Classification		Docket No.	Order No.	Effective Date
<u>Residential Service</u>	"R"	2010-0080	30505	September 1, 2012
<u>General Service Non-Demand</u>	"G"	2010-0080	30505	September 1, 2012
<u>General Service Demand</u>	"J"	2010-0080	30505	September 1, 2012
<u>Large Power Directly Served Service</u>	"DS"	2010-0080	30505	September 1, 2012
<u>Large Power Service</u>	"P"	2010-0080	30505	September 1, 2012
<u>Public Street Lighting, Highway Lighting and Park and Playground Floodlighting</u>	"F"	2010-0080	30505	September 1, 2012
<u>Standby Service</u>	"SS"	2010-0080	30505	September 1, 2012
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

State precisely the period covered by this report: _____

January 1, 2012 through December 31, 2012

State name, title, and address of officer in charge of correspondence relative to this report:

Name Cathlynn L. Yoshida

Title Controller

Address 900 Richards Street, Honolulu, HI 96813

**Schedule A
COMPARATIVE BALANCE SHEET**

ASSETS AND OTHER DEBITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Utility Plant		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Plant in Service	A-1	3,135,224,493	3,369,232,579	234,008,086
Accumulated Provision for Deprec. & Amort.	A-2	(1,337,990,541)	(1,389,468,384)	(51,477,843)
Utility Plant Less Reserves		1,797,233,952	1,979,764,195	182,530,243
Construction Work in Progress		117,624,346	130,143,178	12,518,832
Utility Plant Acquisition Adjustments	A-1			
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3			
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments				
Total Utility Plant Less Reserves		1,914,858,298	2,109,907,373	195,049,075
Other Property and Investments		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Non-Utility Property Less Reserves	A-4	4,967,286	4,964,513	(2,773)
Investment in Associated Companies	A-5	518,762,381	499,485,144	(19,277,237)
Other Investments	A-5-A			
Special Funds	A-6			
Total Other Property and Investments		523,729,667	504,449,657	(19,280,010)
Current and Accrued Assets		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Cash		44,811,249	8,256,576	(36,554,673)
Special Deposits	A-7			
Working Funds		8,250	8,225	(25)
Temporary Cash Investments	A-8	0	0	0
Notes Receivable		0	0	0
Customer Accounts Receivable		134,090,801	158,467,512	24,376,711
Other Accounts Receivable		1,552,391	1,313,837	(238,554)
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(1,252,595)	(1,583,935)	(331,340)
Receivables from Associated Companies		4,655,509	38,295,014	33,639,505
Fuel Stock	A-10	128,036,693	123,176,452	(4,860,241)
Residuals				
Materials and Supplies--Utility		24,978,241	30,359,509	5,381,268
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense		117,755	1,419,772	1,302,017
Prepayments	A-11	11,667,662	12,615,634	947,972
Interest and Dividends Receivable		3,766,589	3,437,385	(329,204)
Rents Receivable				
Accrued Utility Revenues		103,459,571	101,136,728	(2,322,843)
Other Current and Accrued Assets	A-12	5,700,565	5,655,585	(44,980)
Total Current and Accrued Assets		461,592,681	482,558,294	20,965,613
Deferred Debits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Debt Discount and Expense	A-13	9,235,908	7,042,109	(2,193,799)
Regulatory Assets		496,889,724	644,126,874	147,237,150
Extraordinary Property Losses	A-14			
Clearing Accounts		3,655,312	2,377,468	(1,277,844)
Temporary Facilities		(129,188)	(64,525)	
Miscellaneous Deferred Debits	A-15	48,630,926	37,759,653	(10,871,273)
Regulatory Commission Expenses	A-16	0	0	0
Total Deferred Debits		558,282,682	691,241,579	132,958,897
TOTAL ASSETS AND OTHER DEBITS		3,458,463,328	3,788,156,903	329,693,575

**Schedule A
COMPARATIVE BALANCE SHEET**

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Proprietary Capital		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Common Stock Issued	A-17	94,911,100	97,788,040	2,876,940
Preferred Stock Issued	A-18	22,293,140	22,293,140	0
Capital Stock Subscribed				
Premium on Capital Stock	A-17	430,861,486	471,984,546	41,123,060
Other Paid-In Capital		(32,109)	(969,162)	(937,053)
Discount on Capital Stock				
Capital Stock Expense	A-20	(3,939,921)	(3,939,921)	0
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	884,283,277	907,272,521	22,989,244
Reacquired Capital Stock	A-19			
Total Proprietary Capital		1,428,376,973	1,494,429,164	66,052,191
Long-Term Debt		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Bonds	A-23	641,580,000	367,000,000	(274,580,000)
Advances from Associated Companies	A-23			
Other Long-Term Debt	A-23	31,546,400	413,546,400	382,000,000
Other Long-Term Debt		673,126,400	780,546,400	107,420,000
Current and Accrued Liabilities		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Notes Payable		0	0	0
Accounts Payable		140,045,801	134,651,070	(5,394,731)
Payables to Associated Companies		64,855,000	21,029,860	(43,825,140)
Customer Deposits		12,490,833	13,287,061	796,228
Taxes Accrued	A-24	152,315,155	174,476,764	22,161,609
Interest Accrued		12,416,814	14,248,527	1,831,713
Dividends Declared		230,845	230,844	(1)
Matured Long-Term Debt		0	0	0
Tax Collections Payable		4,341	1,675,893	1,671,552
Misc. Current and Accrued Liabilities	A-25	372,031,124	463,092,413	91,061,289
Total Current and Accrued Liabilities		754,389,913	822,692,432	68,302,519
Deferred Credits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	2,141,255	2,246,834	105,579
Other Deferred Credits	A-27	123,866,716	107,336,078	(16,530,638)
Accumulated Deferred Investment Tax Cr.	A-30	34,876,497	39,827,483	4,950,986
Total Deferred Credits		160,884,468	149,410,395	(11,474,073)
Operating Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
Total Operating Reserves				
Contributions in Aid of Construction	A-31	204,795,271	238,510,104	33,714,833
Accumulated Deferred Income Taxes		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Accum Def Inc Taxes—Lib. Depr.	A-29	121,374,683	158,882,529	37,507,846
Accum Def Inc Taxes—Other	A-29	115,515,620	143,685,879	28,170,259
Total Accum Def Inc Taxes		236,890,303	302,568,408	65,678,105
TOTAL LIABILITIES AND OTHER CREDITS		3,458,463,328	3,788,156,903	329,693,575

Schedule A-1
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
	Steam Production Plant					
310	Land & Land Rights	11,019,714				11,019,714
311	Structures & Improvements	83,347,819	660,573	(24,281)		83,984,111
312	Boiler Plant & Equipment	323,582,793	23,633,414	(1,356,422)		345,859,785
314	Turbogenerator Units	154,952,919	12,185,590	(1,216,015)	1,437,652	167,360,146
315	Accessory Electric Equipment	59,372,896	9,493,630	(414,089)	(141,083)	68,311,354
316	Misc Power Plant Equipment	16,484,604	5,883,976	(1,478,242)	72,408	20,962,746
	Total Steam Production Plant	648,760,745	51,857,183	(4,489,049)	1,368,977	697,497,856
	Hydraulic Production Plant					
330	Land & Land Rights	-				-
331	Structures & Improvements	-				-
332	Reservoirs, Dams & Waterways	-				-
333	Water Wheels, Turbines & Generators	-				-
334	Accessory Electric Equipment	-				-
335	Misc Power Plant Equipment	-				-
336	Roads, Railroads & Bridges	-				-
	Total Hydraulic Production Plant	-				-
	Other Production Plant					
340	Land & Land Rights	1,299,868				1,299,868
341	Structures & Improvements	36,449,562	1,032,658			37,482,220
342	Fuel Holders, Producers	19,448,185				19,448,185
343	Prime Movers	65,177,959	(1,241,772)	(101,905)		63,834,282
344	Generators	24,246,971	3,237,461	(222,765)	(1,437,652)	25,824,015
345	Accessory Electric Equipment	33,575,362	422,659	(20,056)	141,084	34,119,049
346	Misc Power Plant Equipment	17,913,589	326,208	(344,726)	(76,665)	18,163,132
	Total Other Production Plant	198,111,496	3,777,214	(4,833,775)	(1,373,233)	200,170,751
	Total Production Plant	846,872,241	55,634,397	(4,833,775)	(4,256)	897,668,607
	TOTAL - Carried Forward	846,872,241	55,634,397	(4,833,775)	(4,256)	897,668,607

**Schedule A-2
ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT**

ITEM	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use	Utility Plant In Process of Reclassification
Balance beginning of year	1,337,990,541	1,337,990,541			
CREDITS					
Depreciation Accruals for year, charged to:					
403 Depreciation	94,222,742	94,222,742	XXXXXXXXXX	XXXXXXXXXX	
413 Expenses of utility plant leased to others		XXXXXXXXXX		XXXXXXXXXX	
Transportation Expense, clearing	2,413,385	2,413,385	XXXXXXXXXX	XXXXXXXXXX	
Other Accounts: (specify)					
Total Depreciation Accruals	96,636,127	96,636,127			
Net charges for plant retired:					
Book cost of plant retired	23,135,096	23,135,096			
Cost of removal	19,546,263	19,546,263			
Salvage (credit)	(488,574)	(488,574)			
Net Charges for Plant Retired					
Total Accumulated Depreciation on Plant Retired	42,192,785	42,192,785			
Other debit or credit items: (specify)					
Change in RWIP	877,764	877,764			
Change in Unclassified COR and Salvage	(2,292,931)	(2,292,931)			
Adjust ARO related to Honolulu PP	(1,538,000)	(1,538,000)			
Adjust ARO/Accum Depr for PCB Contaminated Trsf	(12,332)	(12,332)			
BALANCE END OF YEAR	1,389,468,384	1,389,468,384			

Schedule A-2.1 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR			TOTAL DEBITS DURING YEAR			Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits			
	Steam Production Plant								
310	Land & Land Rights	-							
311	Structures & Improvements	52,058,564	1,333,565		(87,897)			53,304,232	
312	Boiler Plant & Equipment	148,153,713	6,568,731		(2,479,710)			152,242,734	
314	Turbogenerator Units	83,985,681	2,386,275		(2,417,745)			83,954,211	
315	Accessory Electric Equipment	19,324,821	1,442,761		(896,658)			19,870,924	
316	Misc Power Plant Equipment	4,311,636	1,294,847		(1,498,120)			4,108,363	
	Total Steam Production Plant	307,834,415	13,026,179	-	(7,380,130)			313,480,464	
	Hydraulic Production Plant								
330	Land & Land Rights	-							
331	Structures & Improvements	-							
332	Reservoirs, Dams & Waterways	-							
333	Water Wheels, Turbines & Generators	-							
334	Accessory Electric Equipment	-							
335	Misc Power Plant Equipment	-							
336	Roads, Railroads & Bridges	-							
	Total Hydraulic Production Plant	-							
	Other Production Plant								
340	Land & Land Rights	-							
341	Structures & Improvements	1,339,820	280,661		-			1,620,481	
342	Fuel Holders, Producers	1,890,654	501,763					2,392,417	
343	Prime Movers	7,524,462	2,124,801		(108,356)			9,540,907	
344	Generators	4,815,386	244,894		(354,779)			4,705,501	
345	Accessory Electric Equipment	2,971,837	842,741		(38,066)			3,776,512	
346	Misc Power Plant Equipment	558,963	1,200,338		-			1,759,301	
	Total Other Production Plant	19,101,122	5,195,198	-	(501,201)			23,795,119	
	Total Production Total	326,935,537	18,221,377	-	(7,881,331)			337,275,583	
	Total - Carried Forward	326,935,537	18,221,377	-	(7,881,331)	-	-	337,275,583	

**Schedule A-3
ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT**

	Total	Utility Plant In Service	Utility Plant Leased To Others	Utility Plant Held for Future Use
Amortization of Utility Plant	None			
Balance Beginning of Year (Specify Accounts Credited or Debited)				
Total Credits				
Total Debits				
BALANCE END OF YEAR				
Amortization of UTILITY PLANT ACQUISITION ADJUSTMENTS	None			
Balance Beginning of Year (Specify Accounts Credited or Debited)				
Total Credits				
Total Debits				
BALANCE END OF YEAR				

**Schedule A-5
INVESTMENT IN ASSOCIATED COMPANIES**

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
Maui Electric Company, Limited	11/01/68			228,927,514	12,627,036	
Hawaii Electric Light Company, Inc.	02/01/70			268,907,610	16,211,958	
Renewable Hawaii	12/2002			79,154	(931)	
HECO Capital Trust III	3/2004			1,546,400	100,516	
Uluwehiokama Biofuels Corp.	9/2007			24,466	(2,159)	
TOTAL	XXXXXX	XXXXXX		499,485,144	28,936,420	

**Schedule A-5-A
OTHER INVESTMENTS**

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
None						
TOTAL	XXXXXX	XXXXXX				

**Schedule A-6
SPECIAL FUNDS**

NAME AND PURPOSE OF FUND	Balance End of Year
None	
TOTAL	

**Schedule A-7
SPECIAL DEPOSITS**

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
None	
TOTAL	

**Schedule A-8
TEMPORARY CASH INVESTMENTS**

DESCRIPTION OF ITEM	Par or Stated Value	Book Cost End of Year	Ledger Value	Revenues For Year
None				
TOTAL				

**Schedule A-9
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS—CR.**

ITEM	Utility Customers	Merchandise, Jobbing and Contract Work	Officers and Employees	Other	Total
Balance Beginning of Year	1,046,495			206,100	1,252,595
Prov. for Uncollectibles for Year	1,903,660			184,842	2,088,502
Accounts Written Off	(2,442,896)			(178,637)	(2,621,533)
Collection of Accts. Written Off	854,176			10,195	864,371
Adjustments: (Explain)					
BALANCE END OF YEAR	1,361,435			222,500	1,583,935

**Schedule A-10
FUEL STOCK**

	Total Cost	Steam		Diesel	
		Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	128,036,693	853,411	113,241,525	72,177	14,795,168
Purchased During Year:	940,385,605	6,709,759	921,941,905	77,021	18,443,700
Consumed During Year:	(945,245,846)	(6,703,981)	(924,349,278)	(89,714)	(20,896,568)
End of Year	123,176,452	859,189	110,834,152	59,484	12,342,300
Fuel for Vehicles	0	XXXXXXXXXX	0	XXXXXXXXXX	0
Balance End of Year	123,176,452	XXXXXXXXXX	110,834,152	XXXXXXXXXX	12,342,300

**Schedule A-11
PREPAYMENTS**

NATURE OF PAYMENTS	Balance End of Year
Prepaid Federal Income Tax	4,204,477
Prepaid State Income Tax	3,761,813
Insurance premiums	2,951,210
Prepaid maintenance	1,624,133
Prepaid rent	74,001
TOTAL	12,615,634

**Schedule A-12
MISCELLANEOUS CURRENT AND ACCRUED ASSETS**

DESCRIPTION OF ITEM	Balance End of Year
Prepaid interest	5,634,020
Other deposit	21,565
TOTAL	5,655,585

Schedule A-13

UNAMORTIZED DEBT DISCOUNT AND EXPENSE

DESCRIPTION OF LONG-TERM DEBT	Principal Amount	Total Discount and Expense	Amortization Period		Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
			From	To				
Revenue Bond, 5.45% Series 1993	*	2,325,503	11/93	11/23	926,011		926,011	0
Revenue Bond, 5.65% Series 1997A	50,000,000	836,812	10/97	10/27	251,448	45,000	58,822	237,626
Revenue Bond, 4.95% Refunding Series 1998A	*	761,494	3/98	4/12	13,562		13,562	0
Revenue Bond, 5.75% Refunding Series 1999B	*	1,111,009	8/99	12/18	398,265		398,265	0
Revenue Bond, 6.2% Series 1999C	*	1,064,017	11/99	11/29	665,726		665,726	0
Revenue Bond, 6.15% Refunding Series 1999D	*	418,895	11/99	11/20	166,643		166,643	0
Revenue Bond, 5.70% Refunding Series 2000	*	1,281,149	12/00	7/20	554,834		554,834	0
Revenue Bond, 5.10% Refunding Series 2002A	*	2,009,702	9/02	9/32	706,500		706,500	0
Revenue Bond, 5.00% Refunding Series 2003B	40,000,000	1,527,947	5/03	7/20	852,995		82,058	774,858
Revenue Bond, 4.80% Refunding Series 2005A	40,000,000	1,082,796	11/05	1/25	511,069		123,521	429,011
Revenue Bond, 4.65% Series 2007A	100,000,000	1,719,991	3/07	1/37	1,160,147		86,872	1,036,626
Revenue Bond, 4.60% Series 2007B	62,000,000	1,090,508	3/07	7/26	678,742		31,148	591,870
Revenue Bond, 6.50% Series 2009	90,000,000	930,719	7/09	7/39	856,576			825,428
* Bonds were redeemed or matured during 2012.								
6.50% Series 2004, Junior subordinated deferrable interest debentures, due 2034	31,546,400	932,963	3/18/04	3/18/34	690,651		31,099	659,552
Syndicated Credit Facility (not long-term debt)					776,608	4,381	175,283	605,706
Other Long-term debt (unsecured)								
Taxable unsecured senior notes:								
HECO, 3.79% series 2012A, due 2018	30,000,000	161,733	5/12	11/18		161,733	16,108	145,625
HECO, 4.03%, series 2012B, due 2020	62,000,000	328,983	5/12	12/19		328,983	28,607	300,376
HECO, 4.55%, series 2012C, due 2023	50,000,000	265,266	5/12	10/23		265,266	15,378	249,888
HECO, 4.72%, series 2012D, due 2029	35,000,000	185,620	5/12	10/29		185,620	7,071	178,549
HECO, 5.39%, series, 2012E, due 2042	150,000,000	809,823	5/12	3/42	26,131	802,149	18,458	809,822
HECO, 4.53%, series 2012F, due 2032	40,000,000	199,672	10/12	8/32		199,672	2,500	197,172
Total	780,546,400	19,044,602			9,235,908	1,992,804	4,186,603	7,042,109

**Schedule A-17
COMMON STOCK ISSUED**

DESCRIPTION	Par or Stated Value Per Share	Number of Shares At End of Year		Book Liability Actually Outstanding At End of Year	Premium or Discount
		Authorized	Outstanding		
Common Stock	6.67	50,000,000	14,665,264	97,788,040	471,984,546
Total	6 2/3	50,000,000	14,665,264	97,788,040	471,984,546

**Schedule A-18
PREFERRED STOCK ISSUED**

Series	Dividend Rate	Face Amount	Date of Issue	Date of Maturity	Premiums or Discount	Amount Actually Outstanding
C	4.250	3,000,000	10/45	**		3,000,000
D	5.000	1,000,000	8/48	**		1,000,000
E	5.000	3,000,000	3/50	**		3,000,000
H	5.250	5,000,000	10/60	**		5,000,000
I	5.000	1,793,140	8/61	**		1,793,140
J	4.750	5,000,000	6/62	**		5,000,000
K	4.650	3,500,000	1/64	**		3,500,000
		Subtotal				22,293,140
		Less: Sinking Fund Payments Due Within One Year				
Total						22,293,140

** Perpetual, no sinking fund provision

**Schedule A-19
REACQUIRED CAPITAL STOCK**

CAPITAL STOCK	Number of Shares Reacquired	Cost Per Share Reacquired	Balance End of Year
None			
Total			

**Schedule A-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES**

Description	Balance End of Year
Accrued Payroll	5,483,954
Accrued Vacation	6,123,184
Accrued Retirement Plan Contribution	434,216,687
Incentive Compensation Programs	464,129
Executive Incentive Program	1,467,120
Customer Downpayment - Preliminary Engineering	1,738,228
Accrued Emission Fees	1,412,781
Accrued Public Benefits Fund Liability	7,387,767
Other miscellaneous	4,798,563
Total	463,092,413

**Schedule A-26
CUSTOMER ADVANCES FOR CONSTRUCTION**

Item	Debit	Credit	Amount
Balance Beginning of Year			2,141,255
Advances By Customers		394,194	394,194
Refunds To Customers	230,863		(230,863)
Adjustment	21,569		(21,569)
Transferred to Acct. No. 271	36,183		(36,183)
Balance End of Year			2,246,834

**Schedule A-27
OTHER DEFERRED CREDITS**

Description of Deferred Credits	Balance End of Year
Asset Retirement Obligation	47,974,955
OPEB Liability	26,154,887
Non-Current Tax Liability	418,726
Liability Reserves	5,148,082
Solar Saver Fund	1,058,543
OPEB Net Periodic Benefit Costs	6,811,858
Pension Net Periodic Benefit Costs	7,739,552
SFAS 112 Post Employment Liability	346,987
Revenue Bond Investment Income Differential	(354,761)
Deferred Gains	315,948
Long-term Incentive Plan	854,590
Unamortized Tenant Improvement Allowances	7,268,493
Deferred Compensation - RSU	921,127
Other Miscellaneous	2,677,091
Total	107,336,078

**Schedule A-29
ACCUMULATED DEFERRED INCOME TAXES**

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Liberalized Depreciation:	121,374,683		37,507,846	158,882,529
Others: (Specify)				
Deferred Taxes - Other Utility	115,515,620		28,170,259	143,685,879
Total	236,890,303	-	65,678,105	302,568,408

**Schedule A-30
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS**

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Revenue Act of 1971	976,929	55,504		921,425
Accum Def Energy Tax Credit	-		186,678	186,678
State ITC	33,899,568	830,065	5,649,876	38,719,379
Total	34,876,497	885,569	5,836,554	39,827,482

**Schedule A-31
CONTRIBUTIONS IN AID OF CONSTRUCTION**

	Debits	Credits	Amount
Balance Beginning of Year	x x x x x x x x	x x x x x x x x	204,795,271
Transferred From Acct. No. 252	x x x x x x x x	36,183	36,183
Contributions		37,689,571	37,689,571
Contributions In Kind		884,919	884,919
Amortization	4,895,840		(4,895,840)
Transferred To:			
Balance End of Year			238,510,104

**Schedule B
ANALYSIS OF INCOME ACCOUNT**

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	2,221,929,439	111,681,205
Operating Expenses			
Operating Expense	B-2	1,669,982,346	54,673,420
Maintenance Expense	B-2	79,587,658	(1,995,050)
Depreciation Expense		92,161,128	(1,920,739)
Amortization of Limited Term Electric Plant		1,142,568	368,291
Amortization of CIAC		(4,895,840)	2,890,628
Amortization of Regulatory Assets		2,181,196	149,387
Amortization of Investment Income Differential		194,264	(27,884)
Taxes Other Than Income Taxes	B-3	209,943,198	13,773,523
Income Taxes	B-3	(28,672,208)	(22,754,139)
Provision for Deferred Income Taxes	B-3	57,226,856	14,421,632
Provision for Deferred Investment Tax Cr.		5,836,554	2,920,478
Income Taxes Deferred in Prior Yrs.—Cr.	B-3	21,026,195	21,944,118
Amortization of Def. Investment Tax Cr.—Cr.		(830,065)	403,118
Total Operating Expenses		2,104,883,850	84,846,783
Operating Income			
Income from Utility Plant Leased to others			
Total Operating Income		117,045,589	26,834,422
OTHER INCOME			
Income from Mds., Jobbing & Contract Work (Net)			
Income from Non-utility Operations			
Nonoperating Rental Income		172,304	3,935
Interest & Dividend Income		2,384,755	1,734,726
Allowance for Funds Used During Construction		9,376,451	2,864,668
Miscellaneous Non-operating Income		43,748,993	(8,194,889)
Total Other Income		55,682,503	(3,591,560)
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization		55,086	0
Miscellaneous Income Deductions		31,474,247	20,732,795
Total Other Income Deductions		31,529,333	20,732,795
Total Other Income and Deductions		24,153,170	(24,324,355)
INTEREST CHARGES			
Interest on Long-Term Debt		37,152,345	2,681,635
Amortization of Debt Discount & Expense		1,951,109	(71,438)
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies		2,101,979	24,625
Other Interest Expenses		(362,122)	585,547
Total Interest Charges		40,843,311	3,220,369
Income Before Extraordinary Items		100,355,448	(710,302)
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET INCOME		100,355,448	(710,302)

Schedule B-1
ANALYSIS OF GROSS OPERATING REVENUES
Utility Department

ACCOUNT TITLE	Current Year	Previous Year
Operating Revenues:		
Residential "R"	623,684,076	616,782,447
General Service Non Demand "G"	116,736,762	112,147,809
General Service Demand "J/U"	624,094,513	595,029,684
Commercial Cooking, Heating & Refrigeration "H"	0	1,087,752
Primary Power "P"	840,409,169	767,952,978
Public Street & Highway, Parks & Playground "F"	11,750,684	10,858,667
Sub-Total	2,216,675,204	2,103,859,337
Other Operating Revenues:		
Penalty Charge - Field Collection, Return Check Fee, Delinquent Payment, Late Fees, and other charges	2,160,611	2,155,191
Miscellaneous Service Revenues	901,761	841,018
Rent From Property	578,767	731,013
Other Revenues	1,613,096	2,661,675
Sub-Total	5,254,235	6,388,897
Total Gross Operating Revenues	2,221,929,439	2,110,248,234

Schedule B-2
ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS

ACCOUNT TITLE	Current Year	Previous Year
POWER PRODUCTION EXPENSES		
Steam Power Generation		
Operation		
500 Operation Supervision and Engineering	1,137,772	1,306,524
501 Fuel	924,349,279	888,998,555
502 Steam Expenses	10,280,930	10,689,674
503 Steam from Other Sources		
504 Steam Transferred-Cr.		
505 Electric Expenses	7,513,907	7,522,731
506 Miscellaneous Steam Power Expenses	9,105,067	8,765,842
507 Rents	318,948	139,856
Total Operation	952,705,903	917,423,182
Maintenance		
510 Maintenance Supervision and Engineering	72,811	33,197
511 Maintenance of Structures	4,254,972	4,023,279
512 Maintenance of Boiler Plant	26,736,127	25,513,802
513 Maintenance of Electric Plant	12,772,409	13,073,881
514 Maintenance of Miscellaneous Steam Plant	4,337,548	4,561,681
Total Maintenance	48,173,867	47,205,840
Total Steam Power Generation	1,000,879,770	964,629,022
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering		
536 Water for Power		
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
Total Operation	0	0
Maintenance		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways		
544 Maintenance of Electric Plant		
545 Maintenance of Miscellaneous Hydraulic Plant		
Total Maintenance	0	0
Total Hydraulic Power Generation	0	0
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	2,639,194	1,587,785
547 Fuel	20,896,568	20,173,283
548 Generation Expenses	1,232,683	1,681,244
549 Miscellaneous Other Power Generation Expenses	981,805	1,000,898
550 Rents		
Total Operation	25,750,250	24,443,210

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	263	2,073
552 Maintenance of Structures	745,561	850,032
553 Maintenance of Generating and Electric Plant	2,260,790	2,681,284
554 Maint. of Misc. Other Power Generation Plant	638,614	702,566
Total Maintenance	3,645,228	4,235,955
Total Other Power Generation	29,395,478	28,679,165
Other Power Supply Expenses		
555 Purchased Power	540,801,591	522,503,326
556 System Control and Load Dispatching		
557 Other Expenses	2,242,237	4,730,318
Total Other Power Supply Expenses	543,043,828	527,233,644
TOTAL PRODUCTION EXPENSES	1,573,319,076	1,520,541,831
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering	732,089	578,114
561 Load Dispatching	2,521,322	2,869,489
562 Station Expenses	735,448	903,835
563 Overhead Line Expenses	1,495,549	1,272,778
564 Underground Line Expenses	10,192	4,435
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	2,057,673	3,946,493
567 Rents	145,642	70,958
Total Operation	7,697,915	9,646,102
Maintenance		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures	464,082	58,523
570 Maintenance of Station Equipment	3,893,747	4,164,782
571 Maintenance of Overhead Lines	2,872,504	3,585,882
572 Maintenance of Underground Lines	109,860	221,349
573 Maintenance of Miscellaneous Transmission Plant	192,403	156,986
Total Maintenance	7,532,596	8,187,522
TOTAL TRANSMISSION EXPENSES	15,230,511	17,833,624
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	587,803	871,999
581 Load Dispatching	1,931,519	1,965,941
582 Station Expenses	1,075,406	1,265,038
583 Overhead Line Expenses	884,072	550,178
584 Underground Line Expenses	1,701,588	1,022,320
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	2,343,907	1,786,458
587 Customer Installations Expenses	301,115	603,389
588 Miscellaneous Distribution Expenses	9,100,484	7,840,207
589 Rents	10,496	10,912
Total Operation	17,936,390	15,916,442

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering		
591 Maintenance of Structures	182,922	193,812
592 Maintenance of Station Equipment	4,395,318	4,227,732
593 Maintenance of Overhead Lines	8,485,118	9,474,084
594 Maintenance of Underground Lines	3,686,378	4,064,660
595 Maintenance of Line Transformers	784,733	1,176,774
596 Maintenance of Street Lighting & Signal Systems	17,946	21,462
597 Maintenance of Meters	1,285	2,244
598 Maintenance of Miscellaneous Distribution Plant	1,782,238	1,497,588
Total Maintenance	19,335,938	20,658,356
TOTAL DISTRIBUTION EXPENSES	37,272,328	36,574,798
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	2,482,087	1,666,112
902 Meter Reading Expenses	3,391,620	2,847,304
903 Customer Records and Collection Expenses	16,053,008	10,111,562
904 Uncollectible Accounts	1,919,765	2,708,314
905 Miscellaneous Customer Accounts Expenses	0	1,953
TOTAL CUSTOMER ACCOUNTS	23,846,480	17,335,245
SALES EXPENSES		
Operation		
909 Supervision	434,443	280,367
910 Demonstrating and Selling Expenses	10,469,427	9,627,516
911 Advertising Expenses	1,114,173	922,011
912 Misc Customer Service Expenses	184,842	5,153
914 Revenues from Merchandising, Jobbing and Contract Work		
915 Costs and Expenses of Merchandising, Jobbing and Contract Work		
916 Miscellaneous Sales Expenses		
TOTAL SALES EXPENSES	12,202,885	10,835,047
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	26,915,556	25,380,939
921 Office Supplies and Expenses	19,326,623	15,301,458
922 Administrative Expenses Transferred--Cr.	(17,293,896)	(8,025,018)
923 Outside Services Employed	2,892,843	2,081,837
924 Property Insurance	3,866,574	3,228,439
925 Injuries and Damages	8,056,601	7,073,873
926 Employee Pensions and Benefits	33,652,271	38,312,836
927 Franchise Requirements		
928 Regulatory Commission Expenses	397,743	962,808
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	3,444,739	3,637,549
931 Rents	5,539,641	4,521,333
Total Operation	86,798,695	92,476,054

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
932 Maintenance of General Plant	900,029	1,295,035
TOTAL ADMIN. & GENERAL EXPENSES	87,698,724	93,771,089
TOTAL OPERATING EXPENSES	1,749,570,004	1,696,891,634
TOTAL OPERATION EXPENSES	1,669,982,346	1,615,308,926
TOTAL MAINTENANCE EXPENSES	79,587,658	81,582,708

**Schedule B-3
ANALYSIS OF TOTAL CORPORATION TAXES**

DESCRIPTION OF TAX	Rate	Total Taxes Charged During Year	DISTRIBUTION OF TAXES					
			Taxes Other Than Income	Income Taxes	Charged To Plant	Other	Non-Utility	
STATE TAXES:								
Income Tax		(3,972,960)		(3,967,387)				(5,573)
Deferred Income Tax		3,159,514		4,904,057				(1,744,543)
Income Taxes Deferred Prior Yrs		2,175,326		2,175,326				
Consumption and Gross Income		2,303,349				2,303,349		
Franchise		57,707,842						
Unemployment		1,245,335				1,245,335		
Public Service Company Tax		132,277,786						
Total State Taxes		194,896,192	189,985,628	3,111,996		3,548,684		(1,750,116)
FEDERAL TAXES:								
Income Tax		(24,735,296)		(24,704,821)				(30,475)
Deferred Income Tax		42,782,270		52,322,799				(9,540,529)
Income Taxes Deferred Prior Yrs		18,850,869		18,850,869				
F.I.C.A.		13,333,266	8,719,016			4,614,250		
Unemployment		134,197				134,197		
Vehicle Use		0						
Capital Gains								
Total Federal Taxes		50,365,306	8,719,016	46,468,847		4,748,447		(9,571,004)
FEES AND LICENSES:								
Automobile								
Public Utilities Commission		11,238,554	11,238,554					
Total Fees and Licenses		11,238,554	11,238,554					
TOTAL CORPORATION TAXES		256,500,052	209,943,198	49,580,843		8,297,131		(11,321,120)

**Schedule C
STATISTICAL INFORMATION**

Classification of Rates	12-month avg Number of Consumers (2)	12-month avg Number of Meters (3)	Total K. W. Hrs Sold During Year (4)	Net Revenue Received During Year (5)	Avg Annual K. W. Hr. Sold Per Consumer (6)	Average Net Revenue Per K. W. Hr. Sold (7)	Average Net Revenue Per Consumer (8)	Percentage of Total Revenue Received (9)
Residential "R"	263,929	263,763	1,776,145,936	623,452,859	6,730	0.35101	2,362	28.1%
Residential - Time of Use "R-T"	112	112	689,599	231,217	6,157	0.33529	2,064	0.0%
General Service Non-Demand "G"	25,546	24,941	319,856,019	116,730,004	12,521	0.36495	4,569	5.3%
General Service Non-Demand Time of Use G-T	1	1	20,227	6,758	20,227	0.33411	6,758	0.0%
General Service-Demand "J/U"	7,201	7,210	1,964,306,601	624,094,513	272,782	0.31772	86,668	28.2%
Large Power "P"	367	434	2,879,285,332	840,409,169	7,845,464	0.29188	2,289,943	37.9%
Street Lights "F"	426	125	35,691,796	11,750,684	83,784	0.32923	27,584	0.5%
Total	297,582	296,586	6,975,995,510	2,216,675,204	23,442	0.31776	7,449	100.0%
KW Hrs. Used - N/C								
KW Hrs. Lost - Unaccounted								
KW Hrs. - Net to system								
KW Hrs. - Station use								
KW Hrs & KW (Max) Generated - Steam			16,604,545					
KW Hrs & KW (Max) Generated - Diesel			318,395,179					
KW Hrs & KW (Max) Generated - Hydro/Wind			7,310,995,234					
Tot KWH & KW (Max) - Generated			278,418,921					
Tot KWH & KW (Max) - Purchased			4,368,330,900					
Percentage of Loss - Unaccounted			30,954,582					
Percentage Used - N/C			0					
			4,399,285,482					
			3,190,128,673					
			4,368					
			0.2396					
Avg. cost per KWH sold							0.301732	
Avg. Net Income per KWH sold							0.010238	

Schedule D
MISCELLANEOUS DATA

Electric Utilities

State whether Electric energy is generated or purchased Generated and purchased
 If purchased, state from whom Chevron USA, Inc., Tesoro Hawaii Corp, AES Hawaii, Inc., Honolulu Program of Waste Energy Recovery- City & County of Honolulu (H-Power), Kalaeloa Partners, L.P., Kahuku Wind Power, LLC, Kapolei Sustainable Energy Park, Kalaeloa Solar Two, Kawaiioa Wind; various Feed-in Tariff projects
 State terms and duration of contract Chevron & Tesoro- continues in effect until terminated; AES-expires 2022; H-Power-expires 2015; Kalaeloa Partners -expires 2016; Kahuku Wind Pwer-expires 2031, Kapolei-expires 2031, Kalaeloa Solar Two - expires in 2032, Kawaiioa Wind - expires in 2032; various Feed-in Tariff - expires 20 years from contract date
 State contract price per K.W. Hr. Chevron, Tesoro, & H-Power - varies in accordance with Heco's short-term avoided cost; AES & Kalaeloa Partners- varies depending on dispatch load point; Kahuku Wind Power - fixed annual prices; Kapolei - fixed annual prices, Kalaeloa Solar Two - fixed annual prices; Kawaiioa Wind - fixed annual prices; various Feed-in Tariff - fixed annual prices

Generating Stations

LOCATION OF STATIONS	MOTIVE POWER		Related Capacity in K.W
	No. of Units	Types of Unit	
Honolulu Generating Station	2	Steam Turbine	107,300
Waiapu Generating Station	6	Steam Turbine	379,000
Waiapu Generating Station	2	Combustion Turbine	101,800
Kahe Generating Station	6	Steam Turbine	620,500
Campbell Industrial Park Generating Station	1	Combustion Turbine	113,000
TOTALS	17		1,321,600

State generation capacity 1,755,600 includes purchased capacity of 434,000 K W
 State peak demand 1,141,000⁽¹⁾ includes purchased power K W
 State whether service supplied is "A-C" or "D-C" A-C
 State average daily maximum load on outgoing lines 20,030,124⁽²⁾ K.W. Hrs.
 State total bbls. fuel oil: Purchased 6,786,780 ; Consumed 6,793,695 ; On hand 918,673
 State total cost fuel oil: Purchased \$940,385,605 ; Cost per bbl \$138.56
 State total cost fuel oil: Consumed \$945,245,846 ; Avg. cost per bbl. consumed \$139.14
 State total fuel oil adjustment Revenues \$896,103,190
 Cost of fuel oil per K.W.Hr.: Generated \$ 0.2294 ; per K.W. Hr. sold \$ 0.1355
 How often are meters tested? Give details Meters are calibrated during overhauls, every 3-4 years. How many tested?

State Peak Demand and Date of Peak for Each Month

Date	Peak ⁽¹⁾	Date	Peak ⁽¹⁾
Jan 17	1,101,000	Jul 30	1,054,000
Feb 6	1,040,000	Aug 13	1,089,000
Mar 19	1,024,000	Sep 4	1,069,000
Apr 3	1,031,000	Oct 8	1,130,000
May 21	1,036,000	Nov 3	1,083,000
Jun 13	1,036,000	Dec 4	1,141,000

⁽¹⁾ Net peak demand

⁽²⁾ net system kwh+365

Schedule D (Continued)
MISCELLANEOUS DATA

Transmission Substations

LOCATION	TRANSFORMERS			Substation Ratings (KV)
	Voltages (KV)	No. of Transformers	Rating (MVA)	
Archer	138/46	3	250	46
Archer	46/11.50	2	25	11.50
Campbell Estate Industrial Park	46/12.47	1	12	12.47
Honolulu Unit 8	11.50/46	3	60	46
Honolulu Unit 9	11.50/46	3	60	46
Iwilei	138/46	2	160	46
Iwilei	46/11.50	3	61	11.50
Iwilei	11.50/4.16	2	3	4.16
Iwilei Network	138/11.50	3	150	11.50
Iwilei	25/11.50	2	25	11.50
Kahe Units 1, 2, 3, 4	14.40/138	4	396	138
Kahe Unit 5	16/138	1	164	138
Kahe Unit 6	16/138	1	164	138
Kahe	138/46	2	100	46
Kahe	46/12.47	1	12	12.47
Kamoku	138/25	1	50	25
Koolau	138/46	4	320	46
Koolau	46/12.47	1	10	12.47
Makalapa	138/46	3	240	46
School Street	46/4.16	1	5	4.16
School Street	46/11.50	3	35	11.50
School Street	138/46	2	160	46
Wahiawa	138/46	3	210	46
Wahiawa	46/12.50	3	35	12.50
Waiiau Units 3, 4	11.50/46	6	112	46
Waiiau Units 5, 6	11.50/138	2	120	138
Waiiau Units 7, 8	14.40/138	2	198	138
Waiiau Units 9, 10	13.80/138	2	125	138
Waiiau Bus Tie	138/46	2	160	46
Waiiau	46/11.50	1	10	11.50
Pukele	138/46	4	320	46
Pukele	46/12.47	1	12	12.47
Halawa	138/46	2	160	46
Campbell Estate Industrial Park	138/46	2	130	46
Makalapa	46/11.50	2	25	11.50
Airport	138/11.50	2	100	11.50
Ewa Nui	138/46	1	80	46
Ewa Nui	46/12.47	2	26	12.47
Iwilei	138/25	2	100	25
Kewalo	138/25	1	50	25
Spare (80 MVA)	138/46	3	-	-
CIP CT Unit 1	13.8/138	1	160	138
Kamoku (80 MVA)	138/46	1	80	46
TOTAL	XXXXXXXXXX	93	XXXXXXXXXX	

Distribution Substations

LOCATION	TRANSFORMERS			Substation Ratings
	Voltagea	No. of Transformers	Rating	
Ahi	46/12.47	2	20	12.47
Aiea	46/11.50	3	33	11.50
Aikahi	46/4.16	3	6	4.16
Aina Koa	46/4.16	1	4	4.16
Aina Koa	46/12.47	1	10	12.47
Epa	46/12.47	4	48	12.47
Ewa Beach	46/12.47	2	22	12.47
Fort Street	46/4.16	1	5	4.16
Fort Street	46/11.50	2	25	11.50
Hala	46/11.50	2	25	11.50
Halekauwila	11.50/4.16	1	2	4.16
Hauula	46/11.50	1	10	11.50
Helemano	46/12.47	2	19	12.47
Hila	46/11.50	3	33	11.50
Hoaeae	46/12.47	2	22	12.47
Honolulu	46/11.50	2	25	11.50
Kahala	46/4.16	2	7	4.16
Kahala	46/12.47	2	25	12.47
Kahuku	46/11.50	1	12	11.50
Kailua	46/4.16	2	7	4.16
Kailua	46/12.47	1	10	12.47
Kaimuki	46/4.16	2	7	4.16
Kakaako	46/11.50	4	63	11.50
Kalama	46/4.16	2	5	4.16
Kalihi	46/4.16	2	7	4.16
Kamiloiki	46/12.47	1	10	12.47
Kamoho	46/4.16	2	7	4.16
Kaneohe	46/12.47	3	30	12.47
Kaneohe	46/4.16	1	2	4.16
Kaonohi	46/11.50	2	25	11.50
Kapahulu	46/12.47	6	70	12.47
Kapalama	46/11.50	3	35	11.50
Kapiolani	46/4.16	2	7	4.16
Kapaa	46/4.16	1	2	4.16
Kapiolani	46/12.47	2	20	12.47
Kapolei	46/12.47	2	25	12.47
Keehi	46/11.50	4	50	11.50
Keolu	46/12.47	2	23	12.47
Kewalo	46/12.50	2	25	12.50
Kuapa	46/12.47	2	23	12.47
Kuilima	46/11.50	1	5	11.50
Kuhio	46/12.47	2	20	12.47
Kunia	46/11.50	1	5	11.50
Laeia	46/4.16	2	5	4.16
Lagoon	46/11.50	1	13	11.50
Lakeside	46/11.50	2	22	11.50
Makaha	46/12.47	2	22	12.47
Makakilo	46/12.50	2	20	12.50
Makaloa	46/12.47	4	47	12.47
Malakole	46/12.47	2	23	12.47
Manoa	46/12.50	1	10	12.50
Manoa	46/11.50	1	10	11.50
Mapunapuna	46/11.50	2	25	11.50
McCully	46/12.74	3	39	12.74
Mikilua	46/12.50	3	36	12.50

Distribution Substations

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Subtotal Distribution Substations	XXXXXXXXXX	114	XXXXXXXXXX	
Mililani	46/12.50	2	23	12.50
Mobile #1	46/12.47	1	5	12.47
Mobile #2	46/12.47	1	13	12.47
Moiiliili	46/12.50	1	10	12.50
Museum Park	11.50/4.16	1	2	4.16
Nuuanu	46/12.47	2	10	12.47
Pauoa	46/12.47	1	10	12.47
Pearl City	46/11.50	1	10	11.50
Pohakapu	46/12.47	1	5	12.47
Piikoi	46/12.47	4	45	12.47
Puohala	46/12.50	1	10	12.50
Puunui	46/4.16	2	7	4.16
Quarry	46/12.50	1	7	12.50
Queens	46/12.50	1	10	12.50
Upper Kipapa	46/12.47	2	25	12.47
Sand Island	46/12.50	2	20	12.50
Uwapo	46/12.50	2	22	12.50
Waiakamilo	46/11.50	2	22	11.50
Waialae	46/4.16	2	6	4.16
Waialua	46/11.50	2	20	11.50
Waiawa	46/12.47	2	25	12.47
Waihee	46/12.47	2	20	12.47
Waikiki	46/12.47	3	38	12.47
Wailupe	12.50/4.16	2	2	4.16
Wailupe	46/12.47	1	10	12.47
Waimalu	46/11.50	2	23	11.50
Waiamanalo Beach	46/12.47	2	13	12.47
Waimano	46/11.50	3	20	11.50
Waimea	46/12.47	1	12	12.47
Waipahu	46/12.47	2	20	12.47
Waipio	46/12.50	1	10	12.50
Whitmore	46/12.74	2	24	12.74
Wiliwili	46/12.47	1	5	12.47
Woodlawn	46/4.16	4	11	4.16
Wheeler	46/12.47	1	10	12.47
Waipiolani	46/12.47	2	20	12.47
H3 - Haiku Tunnel	46/12.47	1	10	12.47
Kalaheo	46/12.47	1	10	12.47
Kunia Makai	46/12.47	2	20	12.47
Fort Weaver	46/12.74	2	24	12.74
Kamokila	46/12.74	3	36	12.74
Hanua	46/12.47	1	6	12.47
Mokuone	46/12.47	1	10	12.47
Ocean Pointe	46/12.47	2	24	12.47
Ko Olina	46/12.47	2	25	12.47
Spare 8% Z (12.5 MVA)	46/12.47	11	-	-
Spare 10% Z (12.5 MVA)	46/12.47	4	-	-
Spare (4.7MVA)	46/4.16	2	-	-
TOTAL	XXXXXXXXXX	209	XXXXXXXXXX	

Schedule E
CONTINGENT ASSETS AND LIABILITIES

Commitments:

VERIFICATION

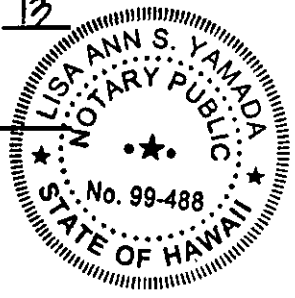
I swear (or declare) that the foregoing report has been prepared under my direction, from the original books, records and documents of the respondent corporation; that I have carefully examined the foregoing report; that I believe to the best of my knowledge and information, all statements of fact and all accounts and figures contained in the foregoing report are true; that the said report is a correct and complete statement of the business, affairs and all operations of the respondent corporation during the period for which said report has been prepared.

Honolulu, Hawaii
City of Town
5/15/2013
Date
Carolynn R. Yoshida
Signature of Officer
Controller
Title of Officer

Subscribed and sworn to before me

this 15th day of May, 20 13

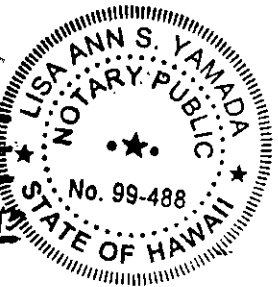
[Signature]
LISA ANN S. YAMADA
Notary Public
1st
Judicial Circuit
State of Hawaii



My Commission expires 10 OCT 2015

Doc. Date: 5/15/13 # Pages: 47
Lisa Ann S. Yamada
Description: 2012 ANN Pkt.
First Circuit

[Signature]
Notary Signature
Date: 5/15/13



NOTARY CERTIFICATION