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PUBLIC UTILITIES
COMMISSION

Annual Report of

Industry Type Electric

Period Ending 12/31/16

Initials Y

Hawaiian Electric Company, Inc.

State exact corporate name of respondent

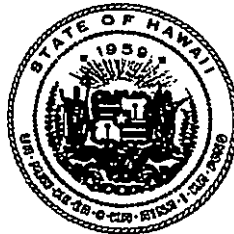
900 Richards Street, Honolulu, HI 96813

Address of Respondent's Principal Business Office

To the
Public Utilities Commission
State of Hawaii
For the year ending

December 31, 2016

Approved Annual Report
for
Electric Utilities



Revised Form
Approved by Public Utilities Commission

**FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION

01 Exact Legal Name of Respondent Hawaiian Electric Company, Inc.		02 Year/Period of Report End of <u>2016/Q4</u>	
03 Previous Name and Date of Change (if name changed during year) Hawaiian Electric Company, Inc. / /			
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 900 Richards Street, Honolulu, Hawaii 96813			
05 Name of Contact Person Patsy Nanbu		06 Title of Contact Person Controller	
07 Address of Contact Person (Street, City, State, Zip Code) 900 Richards Street, Honolulu, Hawaii 96813			
08 Telephone of Contact Person, Including Area Code (808) 543-7424		09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	
		10 Date of Report (Mo, Da, Yr) 12/31/2016	

ANNUAL CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Patsy Nanbu		03 Signature Patsy Nanbu	04 Date Signed (Mo, Da, Yr) / /
02 Title Controller			

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106(a)(b)	NA
7	Important Changes During the Year	108-109	
8	Comparative Balance Sheet	110-113	
9	Statement of Income for the Year	114-117	
10	Statement of Retained Earnings for the Year	118-119	
11	Statement of Cash Flows	120-121	
12	Notes to Financial Statements	122-123	
13	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
15	Nuclear Fuel Materials	202-203	NA
16	Electric Plant in Service	204-207	
17	Electric Plant Leased to Others	213	NA
18	Electric Plant Held for Future Use	214	NA
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224-225	
22	Materials and Supplies	227	
23	Allowances	228(ab)-229(ab)	NA
24	Extraordinary Property Losses	230	NA
25	Unrecovered Plant and Regulatory Study Costs	230	NA
26	Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	NA
30	Capital Stock	250-251	
31	Other Paid-in Capital	253	NA
32	Capital Stock Expense	254	
33	Long-Term Debt	256-257	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262-263	
36	Accumulated Deferred Investment Tax Credits	266-267	

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	NA
39	Accumulated Deferred Income Taxes-Other Property	274-275	
40	Accumulated Deferred Income Taxes-Other	276-277	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300-301	
43	Regional Transmission Service Revenues (Account 457.1)	302	NA
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310-311	NA
46	Electric Operation and Maintenance Expenses	320-323	
47	Purchased Power	326-327	
48	Transmission of Electricity for Others	328-330	NA
49	Transmission of Electricity by ISO/RTOs	331	NA
50	Transmission of Electricity by Others	332	NA
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant	336-337	
53	Regulatory Commission Expenses	350-351	
54	Research, Development and Demonstration Activities	352-353	
55	Distribution of Salaries and Wages	354-355	
56	Common Utility Plant and Expenses	356	NA
57	Amounts included in ISO/RTO Settlement Statements	397	NA
58	Purchase and Sale of Ancillary Services	398	NA
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	NA
61	Electric Energy Account	401	
62	Monthly Peaks and Output	401	
63	Steam Electric Generating Plant Statistics	402-403	
64	Hydroelectric Generating Plant Statistics	406-407	NA
65	Pumped Storage Generating Plant Statistics	408-409	NA
66	Generating Plant Statistics Pages	410-411	NA

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
67	Transmission Line Statistics Pages	422-423	
68	Transmission Lines Added During the Year	424-425	
69	Substations	426-427	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	

Stockholders' Reports Check appropriate box:

- Two copies will be submitted
- No annual report to stockholders is prepared

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Patsy H. Nanbu, Controller
900 Richards Street
Honolulu, HI 96813

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

The Respondent was incorporated on October 13, 1891 and is validly existing as a corporation under the laws of the State of Hawaii.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

Not applicable.

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

The respondent is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy on the island of Oahu, in the State of Hawaii.

There is no other Public Utility rendering electric service on the Island of Oahu.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) Yes...Enter the date when such independent accountant was initially engaged:
(2) No

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

1. SINCE JULY 1, 1983, HAWAIIAN ELECTRIC COMPANY, INC. HAS BEEN A WHOLLY OWNED SUBSIDIARY OF HAWAIIAN ELECTRIC INDUSTRIES, INC. HAWAIIAN ELECTRIC INDUSTRIES, INC. HOLDS DIRECT CONTROL OVER HAWAIIAN ELECTRIC COMPANY, INC. BY REASON OF OWNERSHIP OF 16,019,785 SHARES OF COMMON STOCK OF HAWAIIAN ELECTRIC COMPANY, INC., THIS BEING ALL (100%) OF THE OUTSTANDING CLASS OF COMMON STOCK OF HAWAIIAN ELECTRIC COMPANY, INC. WITH FULL VOTING POWERS.

2. ADDITIONAL INFORMATION TO NOTE 1 ABOVE IS AVAILABLE IN THE COMBINED SEC 2016 10-K REPORT FOR HAWAIIAN ELECTRIC INDUSTRIES, INC. (PARENT COMPANY OF HAWAIIAN ELECTRIC COMPANY, INC.) AND HAWAIIAN ELECTRIC COMPANY, INC.

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Maui Electric Company, Limited	Public Utility	100%	
2				
3	Hawaii Electric Light Company, Inc.	Public Utility	100%	
4				
5	HECO Capital Trust III	Business Trust for Preferred		
6		Security Financing	100%	
7				
8	Renewable Hawaii, Inc.	Renewable Energy	100%	
9				
10	Uluwehiokama Biofuels Corp.	Biofuels Development	100%	
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OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.

2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	1. OFFICERS		
2	Chairman of the Board	Constance H. Lau	
3	President and Chief Executive Officer	Alan M. Oshima	
4	Senior Vice President - Customer Service	Jimmy D. Alberts	
5	Senior Vice President and Chief Information Officer	Stephen M. McMenamin	
6	Senior Vice President and Chief Financial Officer	Tayne S. Y. Sekimura	
7	Senior Vice President, General Counsel,		
8	Chief Compliance & Administrative		
9	Officer and Corporate Secretary	Susan A. Li	
10	Vice President – Energy Delivery	Colton K. Ching	
11	Vice President – Power Supply	Ronald R. Cox	
12	Vice President – Government & Community Affairs	Darcy L. Endo-Omoto	
13	Vice President – Regulatory Affairs	Joseph P. Viola	
14	Vice President – System Operation	Scott W. H. Seu	
15	Vice President – Corporate Relations	Lynne T. Unemori	
16	Vice President – Corporate Relations	James P. Kelly	
17	Vice President – Corporate Planning and		
18	Business Development	Shelee M. T. Kimura	
19	Treasurer	Lorie Ann Nagata	
20	Controller	Patsy H. Nanbu	
21	Assistant Secretary	Julie R. Smolinski	
22			
23	2. CHANGES DURING THE YEAR		
24	SEE FOOTNOTE		
25			
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Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4
FOOTNOTE DATA			

Schedule Page: 104 Line No.: 2 Column: a
Salary paid by parent company, Hawaiian Electric Industries, Inc.

Schedule Page: 104 Line No.: 24 Column: a
Effective June 30, 2016, Jay M. Ignacio's appointment as Assistant Secretary terminated.

Effective September 30, 2016, Richard R. Houck retired from the position of Vice President - Enterprise Project Management.

Effective October 3, 2016, James P. Kelly was appointed as Vice President - Corporate Relations.

Effective December 31, 2016, Lynne T. Unemori retired from the position of Vice President, Corporate Relations.

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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DIRECTORS

- Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
- Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	1. DIRECTORS	
2	Constance H. Lau (Chairman of the Board)	Honolulu, Hawaii
3	Alan M. Oshima (President and Chief Officer)	Honolulu, Hawaii
4	Don E. Carroll	Honolulu, Hawaii
5	Thomas B. Fargo	Honolulu, Hawaii
6	Timothy E. Johns	Honolulu, Hawaii
7	Micah A. Kane	Kailua, Hawaii
8	Bert A. Kobayashi, Jr.	Honolulu, Hawaii
9	Kelvin H. Taketa	Honolulu, Hawaii
10	Jeffrey N. Watanabe	Honolulu, Hawaii
11		
12	2. EXECUTIVE COMMITTEE	
13	None.	
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

Line No.	Important Changes During the Quarter/Year
1	None
2	None
3	None
4	None
5	None
6	Guarantee of Securities Issued by Subsidiaries

Hawaiian Electric Company, Inc. (Hawaiian Electric or Company) has obligated itself to make dividend, redemption and liquidation payments on the preferred stock of either its subsidiaries, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric), if the respective subsidiary is unable to make such payments, provided that such obligation is subordinated to any obligation to make such payments on Hawaiian Electric's own preferred stock.

Hawaiian Electric also unconditionally guarantees 1) Hawaii Electric Light's and Maui Electric's special purpose revenue bonds, 2) their respective private placement note agreements and Hawaii Electric Light notes and Maui Electric notes issued, and 3) trust preferred securities.

Hawaii Electric Light Company, Inc.
Preferred Stock - Series G 7 5/8% \$ 7,000,000

Cumulative Quarterly Income Preferred Securities:
Series 2004 (2004 Trust Preferred Securities), 6.50% 10,000,000

Obligations to the State of Hawaii for the repayment of Special Purpose Revenue Bonds:

Hawaii Electric Light, 6.50%, series 2009, due 2039	60,000,000
Hawaii Electric Light, 4.60%, refunding series 2007B, due 2026	8,000,000
Hawaii Electric Light, 4.65%, series 2007A, due 2037	20,000,000
Hawaii Electric Light, 3.25%, refunding series 2015, due 2025	5,000,000

Taxable senior notes:

Hawaii Electric Light, 3.83%, Series 2013A, due 2020	14,000,000
Hawaii Electric Light, 4.45%, Series 2013B, due 2022	12,000,000
Hawaii Electric Light, 4.84%, Series 2013C, due 2027	30,000,000
Hawaii Electric Light, 3.79%, Series 2012A, due 2018	11,000,000
Hawaii Electric Light, 4.55%, Series 2012B, due 2023	20,000,000
Hawaii Electric Light, 5.23%, Series 2015A, due 2045	25,000,000

Total \$ 222,000,000

Maui Electric Company, Limited
Preferred Stock - Series H 7 5/8% \$ 5,000,000

Cumulative Quarterly Income Preferred Securities:
Series 2004 (2004 Trust Preferred Securities), 6.50% 10,000,000

Obligations to the State of Hawaii for the repayment of Special Purpose

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
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IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

Revenue Bonds:

Maui Electric, 4.60%, refunding series 2007B, due 2026	55,000,000
Maui Electric, 4.65%, series 2007A, due 2037	20,000,000
Maui Electric, 3.25%, refunding series 2015, due 2025	2,000,000

Taxable senior notes:

Maui Electric, 4.84%, Series 2013A, due 2027	20,000,000
Maui Electric, 5.65%, Series 2013B, due 2043	20,000,000
Maui Electric, 3.79%, Series 2012A, due 2018	9,000,000
Maui Electric, 4.03%, Series 2012B, due 2020	20,000,000
Maui Electric, 4.55%, Series 2012C, due 2023	30,000,000
Maui Electric, 5.23%, Series 2015A, due 2045	5,000,000

Total \$ 196,000,000

- 7 None
- 8 None
- 9 See 2016 10-K pages 114-122, "Note 4 Electric utility segment - Commitments and contingencies".
- 10 None
- 11 (Reserved)
- 12 None
- 13 See "Officers" and "Directors" on pages 104 and 105, respectively.
- 14 Not applicable

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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	4,285,016,554	4,069,635,124
3	Construction Work in Progress (107)	200-201	180,193,647	147,979,390
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		4,465,210,201	4,217,614,514
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	1,683,784,591	1,590,337,100
6	Net Utility Plant (Enter Total of line 4 less 5)		2,781,425,610	2,627,277,414
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		2,781,425,610	2,627,277,414
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		6,964,411	6,860,977
19	(Less) Accum. Prov. for Depr. and Amort. (122)		1,204,443	1,202,158
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	552,492,762	558,074,357
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		0	0
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		0	0
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets - Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		558,252,730	563,733,176
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		61,381,728	16,273,122
36	Special Deposits (132-134)		0	0
37	Working Fund (135)		6,325	8,025
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		101,985,880	114,503,188
41	Other Accounts Receivable (143)		1,646,618	1,702,758
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		3,448,832	2,797,894
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		4,998,429	6,986,039
45	Fuel Stock (151)	227	47,238,122	49,455,852
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	29,446,216	29,284,085
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) Continued

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	481,295	1,636,301
55	Gas Stored Underground - Current (164.1)		0	0
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		11,141,025	20,256,199
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		177,221	95,435
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		65,855,044	73,031,267
62	Miscellaneous Current and Accrued Assets (174)		5,182,865	5,153,865
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		326,091,936	315,588,242
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		5,260,425	5,742,494
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	0	0
72	Other Regulatory Assets (182.3)	232	722,416,653	660,218,085
73	Prelim. Survey and Investigation Charges (Electric) (183)		0	0
74	Preliminary Natural Gas Survey and Investigation Charges (183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		9,254,670	10,213,167
77	Temporary Facilities (185)		376,538	308,001
78	Miscellaneous Deferred Debits (186)	233	21,375,727	24,871,146
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reacquired Debt (189)		0	0
82	Accumulated Deferred Income Taxes (190)	234	0	0
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		758,684,013	701,352,893
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		4,424,454,289	4,207,951,725

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	106,818,180	105,388,460
3	Preferred Stock Issued (204)	250-251	22,293,140	22,293,140
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		605,454,406	582,884,126
7	Other Paid-In Capital (208-211)	253	0	0
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	3,963,252	3,954,256
11	Retained Earnings (215, 215.1, 216)	118-119	779,632,538	725,537,669
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	312,167,114	317,544,033
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	-322,194	924,707
16	Total Proprietary Capital (lines 2 through 15)		1,822,079,932	1,750,617,879
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	292,000,000	292,000,000
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	628,546,400	588,546,400
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		920,546,400	880,546,400
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		0	0
29	Accumulated Provision for Pensions and Benefits (228.3)		445,396,948	409,660,979
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		0	0
35	Total Other Noncurrent Liabilities (lines 26 through 34)		445,396,948	409,660,979
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		0	0
38	Accounts Payable (232)		86,368,554	84,631,297
39	Notes Payable to Associated Companies (233)		13,500,000	23,000,000
40	Accounts Payable to Associated Companies (234)		1,648,871	2,480,182
41	Customer Deposits (235)		12,538,647	13,509,072
42	Taxes Accrued (236)	262-263	120,175,779	131,667,889
43	Interest Accrued (237)		15,530,271	15,516,206
44	Dividends Declared (238)		230,816	230,817
45	Matured Long-Term Debt (239)		0	0

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (mo, da, yr) 12/31/2016	Year/Period of Report end of 2016/Q4
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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		-2,503	3,516
48	Miscellaneous Current and Accrued Liabilities (242)		26,228,722	24,510,474
49	Obligations Under Capital Leases-Current (243)		0	0
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		0	0
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		276,219,157	295,549,453
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		3,580,607	2,776,019
57	Accumulated Deferred Investment Tax Credits (255)	266-267	57,843,610	54,077,965
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	368,947,288	342,050,056
60	Other Regulatory Liabilities (254)	278	5,406,680	6,539,659
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		276,232,280	249,878,012
64	Accum. Deferred Income Taxes-Other (283)		248,201,387	216,255,303
65	Total Deferred Credits (lines 56 through 64)		960,211,852	871,577,014
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		4,424,454,289	4,207,951,725

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 112 Line No.: 59 Column: c

Page 113, line 59, column (c) and (d) includes \$348,444,542 and \$319,727,698 at December 31, 2016 and December 31, 2015, respectively, of Contributions in Aid of Construction as prescribed by NARUC System of Accounts and authorized by the Hawaii Public Utilities Commission. Therefore, does not agree to Page 269, line 47, column (b) and (f).

Schedule Page: 112 Line No.: 59 Column: d

See footnote at Page 112, line 59, column c.

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(Next page is 114)

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	1,472,002,138	1,642,785,661		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	942,839,176	1,112,522,850		
5	Maintenance Expenses (402)	320-323	65,966,206	66,649,304		
6	Depreciation Expense (403)	336-337	127,819,175	118,094,844		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337	2,439,514	2,994,642		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)					
13	(Less) Regulatory Credits (407.4)					
14	Taxes Other Than Income Taxes (408.1)	262-263	141,464,998	156,694,959		
15	Income Taxes - Federal (409.1)	262-263	-3,022,360	-3,098,857		
16	- Other (409.1)	262-263	7,273,297	-376,595		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	59,020,427	52,630,566		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	326,235	-6,852,483		
19	Investment Tax Credit Adj. - Net (411.4)	266	176,836	4,284,213		
20	(Less) Gains from Disp. of Utility Plant (411.6)		4,172,707	3,407,954		
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,339,478,327	1,513,840,455		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117, line 27		132,523,811	128,945,206		

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
- 11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars)	Previous Year to Date (in dollars)	Current Year to Date (in dollars)	Previous Year to Date (in dollars)	Current Year to Date (in dollars)	Previous Year to Date (in dollars)	
(g)	(h)	(i)	(j)	(k)	(l)	
						1
1,472,002,138	1,642,785,661					2
						3
942,839,176	1,112,522,850					4
65,966,206	66,649,304					5
127,819,175	118,094,844					6
						7
2,439,514	2,994,642					8
						9
						10
						11
						12
						13
141,464,998	156,694,959					14
-3,022,360	-3,098,857					15
7,273,297	-376,595					16
59,020,427	52,630,566					17
326,235	-6,852,483					18
176,836	4,284,213					19
4,172,707	3,407,954					20
						21
						22
						23
						24
1,339,478,327	1,513,840,455					25
132,523,811	128,945,206					26

STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		132,523,811	128,945,206		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		1,361	1,488		
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)					
33	Revenues From Nonutility Operations (417)					
34	(Less) Expenses of Nonutility Operations (417.1)		2,285	83,505		
35	Nonoperating Rental Income (418)		187,387	182,784		
36	Equity in Earnings of Subsidiary Companies (418.1)	119	42,491,485	43,020,049		
37	Interest and Dividend Income (419)		1,664,010	1,811,563		
38	Allowance for Other Funds Used During Construction (419.1)		6,659,225	5,640,893		
39	Miscellaneous Nonoperating Income (421)		5,161,850	3,592,822		
40	Gain on Disposition of Property (421.1)					
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		56,163,033	54,166,094		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)					
44	Miscellaneous Amortization (425)		55,086	55,086		
45	Donations (426.1)					
46	Life Insurance (426.2)					
47	Penalties (426.3)					
48	Exp. for Certain Civic, Political & Related Activities (426.4)					
49	Other Deductions (426.5)		683,941	4,407,206		
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		739,027	4,462,292		
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	150,118	176,247		
53	Income Taxes-Federal (409.2)	262-263	235,212	-202,364		
54	Income Taxes-Other (409.2)	262-263	53,742	-108,727		
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	267,794	-2,559,414		
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277				
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)					
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		706,866	-2,694,258		
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		54,717,140	52,398,060		
61	Interest Charges					
62	Interest on Long-Term Debt (427)		41,821,436	40,371,975		
63	Amort. of Debt Disc. and Expense (428)		1,725,362	1,856,486		
64	Amortization of Loss on Required Debt (428.1)					
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)		2,191,839	2,057,412		
68	Other Interest Expense (431)		590,059	2,230,174		
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		2,484,703	1,967,056		
70	Net Interest Charges (Total of lines 62 thru 69)		43,843,993	44,548,991		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		143,396,958	136,794,275		
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		143,396,958	136,794,275		

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4
FOOTNOTE DATA			

Schedule Page: 114 Line No.: 20 Column: g

Line 20 column (c) & (g) includes the following items which do not fit into the prescribed format:

	Current Year to Date (c) & (g)

Amortization of Contributions In Aid of Construction	\$ (7,597,437)
Amortization of Investment Income Differential	184,971
Amortization of Regulatory Assets	3,239,759

Schedule Page: 114 Line No.: 20 Column: h

Line 20 column (d) & (h) includes the following items which do not fit into the prescribed format:

	Current Year to Date (d) & (h)

Amortization of Contributions In Aid of Construction	\$ (6,771,148)
Amortization of Investment Income Differential	184,971
Amortization of Regulatory Assets	3,178,223

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		725,537,669	697,953,391
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		100,905,473	93,774,229
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24			-1,079,907	(1,079,907)
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-1,079,907	(1,079,907)
30	Dividends Declared-Common Stock (Account 438)			
31			-93,599,103	(90,406,015)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-93,599,103	(90,406,015)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		47,868,406	25,295,971
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		779,632,538	725,537,669
	APPROPRIATED RETAINED EARNINGS (Account 215)			

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
39				
40				
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		779,632,538	725,537,669
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)		317,544,035	299,819,957
50	Equity in Earnings for Year (Credit) (Account 418.1)		42,491,485	43,020,049
51	(Less) Dividends Received (Debit)		47,868,406	25,295,971
52				
53	Balance-End of Year (Total lines 49 thru 52)		312,167,114	317,544,035

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FOOTNOTE DATA			

Schedule Page: 118 Line No.: 24 Column: c

Dividends Declared – Preferred Stock (Account 437):

<u>Item (a)</u>	<u>Amount (d)</u>	
Series C,	\$0.85	\$ 127,500
Series D,	\$1.00	50,000
Series E,	\$1.00	150,000
Series H,	\$1.05	262,500
Series I,	\$1.00	89,657
Series J,	\$0.95	237,500
Series K,	\$0.93	<u>162,750</u>
TOTAL		\$ 1,079,907

Schedule Page: 118 Line No.: 24 Column: d

See footnote for column (c) line 24

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STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	143,396,958	136,794,275
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	126,085,982	117,681,531
5	Amortization of	2,978,524	4,678,005
6	Impairment of utility assets		4,573,172
7	Other	-2,693,642	4,403,497
8	Deferred Income Taxes (Net)	54,720,572	53,338,223
9	Investment Tax Credit Adjustment (Net)	176,836	4,284,213
10	Net (Increase) Decrease in Receivables	4,433,667	45,385,068
11	Net (Increase) Decrease in Inventory	3,210,606	27,293,271
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	-10,247,168	-42,751,231
14	Net (Increase) Decrease in Other Regulatory Assets	-16,160,969	-20,357,185
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction	6,659,225	5,640,893
17	(Less) Undistributed Earnings from Subsidiary Companies	42,491,485	43,020,049
18	Other (provide details in footnote):		
19	Changes in other assets and liabilities	39,693,113	-48,411,474
20			
21			
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	296,443,769	238,250,423
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)		
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant	-243,084,704	-273,261,579
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	-6,659,225	-5,640,893
31	Other (provide details in footnote):		
32	Contributions in Aid of Construction	23,611,158	35,955,611
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-212,814,321	-231,665,075
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	166,465	923,952
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		16,100,000
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

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STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
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Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
54	COLI proceeds / distribution	1,766,489	
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-210,881,367	-214,641,123
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	40,000,000	50,000,000
62	Preferred Stock		
63	Common Stock	24,000,000	
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)		23,000,000
67	Other (provide details in footnote):		
68			
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)	64,000,000	73,000,000
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77	Issuing costs	-276,484	-1,257,392
78	Net Decrease in Short-Term Debt (c)	-9,500,000	
79			
80	Dividends on Preferred Stock	-1,079,908	-1,080,658
81	Dividends on Common Stock	-93,599,103	-90,406,015
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-40,455,495	-19,744,065
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	45,106,907	3,865,235
87			
88	Cash and Cash Equivalents at Beginning of Period	16,281,147	12,415,912
89			
90	Cash and Cash Equivalents at End of period	61,388,054	16,281,147

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
 SEE PAGE 123 FOR REQUIRED INFORMATION.

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Notes to Consolidated Financial Statements

1 • Summary of significant accounting policies

General

Hawaiian Electric and its wholly-owned operating subsidiaries, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric), are regulated public electric utilities (collectively, the Utilities) in the business of generating, purchasing, transmitting, distributing and selling electric energy on all major islands in Hawaii other than Kauai. Hawaiian Electric also owns Renewable Hawaii, Inc. (RHI), Uluwehiokama Biofuels Corp. (UBC) and HECO Capital Trust III.

Basis of presentation. In preparing the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change include the amounts reported for property, plant and equipment; pension and other postretirement benefit obligations; contingencies and litigation; income taxes; regulatory assets and liabilities; and electric utility revenues:

Consolidation. The consolidated financial statements include the accounts of Hawaiian Electric and its subsidiaries. The consolidated financial statements exclude subsidiaries which are variable interest entities (VIEs) when the Utilities are not the primary beneficiaries. Investments in companies over which the Utilities have the ability to exercise significant influence, but not control, are accounted for using the equity method.

Regulation by the Public Utilities Commission of the State of Hawaii (PUC). The Utilities are regulated by the PUC and account for the effects of regulation under FASB ASC Topic 980, "Regulated Operations." As a result, the actions of regulators can affect the timing of recognition of revenues, expenses, assets and liabilities. Management believes the Utilities' operations currently satisfy the ASC Topic 980 criteria. If events or circumstances should change so that those criteria are no longer satisfied, the Utilities expect that their regulatory assets, net of regulatory liabilities, would be charged to the statement of income in the period of discontinuance.

Cash and cash equivalents. The Utilities consider cash on hand, deposits in banks, money market accounts, certificates of deposit, short-term commercial paper of non-affiliates and liquid investments (with original maturities of three months or less) to be cash and cash equivalents.

Accounts receivable. Accounts receivable are recorded at the invoiced amount. The Utilities generally assess a late payment charge on balances unpaid from the previous month. The allowance for doubtful accounts is the Utilities' best estimate of the amount of probable credit losses in the Utilities existing accounts receivable. At December 31, 2016 and 2015, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was \$1.1 million and \$1.7 million, respectively.

Equity method. Investments in up to 50%-owned affiliates over which the Utilities have the ability to exercise significant influence over the operating and financing policies and investments in unconsolidated subsidiaries (e.g. HECO Capital Trust III) are accounted for under the equity method, whereby the investment is carried at cost, plus (or minus) the equity in undistributed earnings (or losses) and minus distributions since acquisition. Equity in earnings or losses is reflected in operating revenues. Equity method investments are also evaluated for OTTI.

Property, plant and equipment. Property, plant and equipment are reported at cost. Self-constructed electric utility plant includes engineering, supervision, administrative and general costs and an allowance for the cost of funds used during the construction period. These costs are recorded in construction in progress and are transferred to utility plant when construction is completed and the facilities are either placed in service or become useful for public utility purposes. Costs for betterments that make utility plant more useful, more efficient, of greater durability or of greater capacity are also capitalized. Upon the retirement or sale of electric utility plant, generally no gain or loss is recognized. The cost of the plant retired is charged to accumulated depreciation. Amounts collected from customers for cost of removal (expected to exceed salvage value in the future) are included in regulatory liabilities.

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Depreciation. Depreciation is computed primarily using the straight-line method over the estimated lives of the assets being depreciated. Electric utility plant additions in the current year are depreciated beginning January 1 of the following year in accordance with rate-making. Electric utility plant has lives ranging from 20 to 88 years for production plant, from 25 to 65 years for transmission and distribution plant and from 5 to 65 years for general plant. The Utilities' composite annual depreciation rate, which includes a component for cost of removal, was 3.2%, 3.2% and 3.1% in 2016, 2015 and 2014, respectively.

Leases. The Utilities have entered into lease agreements for the use of equipment and office space. The provisions of some of the lease agreements contain renewal options.

The Utilities' operating lease expense was \$10 million, \$9 million and \$9 million in 2016, 2015 and 2014, respectively. The Utilities' future minimum lease payments are as follows:

(in millions)	Hawaiian Electric
2017	\$ 6
2018	4
2019	4
2020	3
2021	3
Thereafter	4
	\$ 24

Retirement benefits. Pension and other postretirement benefit costs are charged primarily to expense and electric utility plant. Funding for the Utilities' qualified pension plans (Plans) is based on actuarial assumptions adopted by the Pension Investment Committee administering the Plans on the advice of an enrolled actuary. The participating employers contribute amounts to a master pension trust for the Plans in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), including changes promulgated by the Pension Protection Act of 2006, and considering the deductibility of contributions under the Internal Revenue Code. The Utilities generally fund at least the net periodic pension cost during the year, subject to limits and targeted funded status as determined with the consulting actuary. Under a pension tracking mechanism approved by the Public Utilities Commission of the State of Hawaii (PUC), the Utilities generally will make contributions to the pension fund at the greater of the minimum level required under the law or net periodic pension cost.

Certain health care and/or life insurance benefits are provided to eligible retired employees and the employees' beneficiaries and covered dependents. The Utilities generally fund the net periodic postretirement benefit costs other than pensions (except for executive life) and the amortization of the regulatory asset for postretirement benefits other than pensions (OPEB), while maximizing the use of the most tax advantaged funding vehicles, subject to cash flow requirements and reviews of the funded status with the consulting actuary. The Utilities must fund OPEB costs as specified in the OPEB tracking mechanisms, which were approved by the PUC. Future decisions in rate cases could further impact funding amounts.

The Utilities recognize on their respective balance sheets the funded status of their defined benefit pension and other postretirement benefit plans, as adjusted by the impact of decisions of the PUC.

Environmental expenditures. The Utilities are subject to numerous federal and state environmental statutes and regulations. In general, environmental contamination treatment costs are charged to expense. Environmental costs are capitalized if the costs extend the life, increase the capacity, or improve the safety or efficiency of property; the costs mitigate or prevent future environmental contamination; or the costs are incurred in preparing the property for sale. Environmental costs are either capitalized or charged to expense when environmental assessments and/or remedial efforts are probable and the cost can be reasonably estimated.

Financing costs. Financing costs related to the registration and sale of common stock are recorded in shareholders' equity.

The Utilities use the straight-line method, which approximates the effective interest method, to amortize long-term debt financing costs and premiums or discounts over the term of the related debt. Unamortized financing costs and premiums or discounts on the Utilities' long-term debt retired prior to maturity are classified as regulatory assets (costs and premiums) or liabilities (discounts) and

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NOTES TO FINANCIAL STATEMENTS (Continued)			

are amortized on a straight-line basis over the remaining original term of the retired debt. The method and periods for amortizing financing costs, premiums and discounts, including the treatment of these items when long-term debt is retired prior to maturity, have been established by the PUC as part of the rate-making process.

The Utilities use the straight-line method to amortize the fees and related costs paid to secure a firm commitment under their line-of-credit arrangements.

Contributions in aid of construction. The Utilities receive contributions from customers for special construction requirements. As directed by the PUC, contributions are amortized on a straight-line basis over 30 to 55 years as an offset against depreciation expense.

Electric utility revenues. Electric utility revenues are based on rates authorized by the PUC. Revenues related to electric service are generally recorded when service is rendered and include revenues applicable to energy consumed in the accounting period but not yet billed to the customers. Under decoupling, electric utility revenues also incorporate: (1) monthly revenue balancing account (RBA) revenues or refunds for the difference between PUC-approved target revenues and recorded adjusted revenues, which delinks revenues from kilowatt-hour sales, (2) rate adjustment mechanism (RAM) revenues for escalation in certain operation and maintenance (O&M) expenses and rate base changes and (3) an earnings sharing mechanism, which reduces revenues between rate cases in the event the utility's ratemaking return on average common equity (ROACE) exceeds the ROACE allowed in its most recent rate case. Under the decoupling tariff approved in 2011, the prior year accrued RBA revenues (regulatory asset) and the annual RAM amount are billed from June 1 of each year through May 31 of the following year, which is within 24 months following the end of the year in which they are recorded as required by the accounting standard for alternative revenue programs. See "*Decoupling*" discussion in Note 3.

The rate schedules of the Utilities include energy cost adjustment clauses (ECACs) under which electric rates are adjusted for changes in the weighted-average price paid for fuel oil and certain components of purchased power, and the relative amounts of company-generated power and purchased power. The rate schedules also include purchased power adjustment clauses (PPACs) under which the remaining purchase power expenses are recovered through surcharge mechanisms. The amounts collected through the ECACs and PPACs are required to be reconciled quarterly.

The Utilities' revenues include amounts for various Hawaii state revenue taxes. Revenue taxes are generally recorded as an expense in the year the related revenues are recognized. However, the Utilities' revenue tax payments to the taxing authorities are based on the prior year's billed revenues (in the case of public service company taxes and PUC fees) or on the current year's cash collections from electric sales (in the case of franchise taxes). For 2016, 2015 and 2014, the Utilities included approximately \$187 million, \$209 million and \$267 million, respectively, of revenue taxes in "revenues" and in "taxes, other than income taxes" expense.

Power purchase agreements. If a power purchase agreement (PPA) falls within the scope of ASC Topic 840, "Leases," and results in the classification of the agreement as a capital lease, the Utilities would recognize a capital asset and a lease obligation. Currently, none of the PPAs are required to be recorded as a capital lease.

The Utilities evaluate PPAs to determine if the PPAs are VIEs, if the Utilities are primary beneficiaries and if consolidation is required. See Note 4.

Repairs and maintenance costs. Repairs and maintenance costs for overhauls of generating units are generally expensed as they are incurred.

Allowance for funds used during construction (AFUDC). AFUDC is an accounting practice whereby the costs of debt and equity funds used to finance plant construction are credited on the statement of income and charged to construction in progress on the balance sheet. If a project under construction is delayed for an extended period of time, AFUDC on the delayed project may be stopped after assessing the causes of the delay and probability of recovery.

The weighted-average AFUDC rate was 7.6% in 2016, 7.6% in 2015 and 7.7% in 2014, and reflected quarterly compounding.

Income taxes. Deferred income tax assets and liabilities are established for the temporary differences between the financial reporting bases and the tax bases of the Utilities' assets and liabilities at federal and state tax rates expected to be in effect when such deferred tax assets or liabilities are realized or settled. The ultimate realization of deferred tax assets is dependent upon the generation of future

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NOTES TO FINANCIAL STATEMENTS (Continued)			

taxable income during the periods in which those temporary differences become deductible. Valuation allowances are established when necessary to reduce deferred income tax assets to the amount expected to be realized.

The Utilities' investment tax credits are deferred and amortized over the estimated useful lives of the properties to which the credits relate, in accordance with Accounting Standards Codification (ASC) Topic 980, "Regulated Operations."

The Utilities are included in the consolidated income tax returns of HEI. However, income tax expense has been computed for financial statement purposes as if the Utilities filed separate consolidated Hawaiian Electric income tax returns.

Governmental tax authorities could challenge a tax return position taken by management. If the Utilities' position does not prevail, the Utilities' results of operations and financial condition may be adversely affected as the related deferred or current income tax asset might be impaired and charged to expense or an unanticipated tax liability might be incurred.

The Utilities use a "more-likely-than-not" recognition threshold and measurement standard for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Fair value measurements. Fair value estimates are estimates of the price that would be received to sell an asset, or paid upon the transfer of a liability, in an orderly transaction between market participants at the measurement date. The fair value estimates are generally determined based on assumptions that market participants would use in pricing the asset or liability and are based on market data obtained from independent sources. However, in certain cases, the Utilities use their own assumptions about market participant assumptions based on the best information available in the circumstances. These valuations are estimates at a specific point in time, based on relevant market information, information about the financial instrument and judgments regarding future expected loss experience, economic conditions, risk characteristics of various financial instruments and other factors. These estimates do not reflect any premium or discount that could result if the Utilities were to sell its entire holdings of a particular financial instrument at one time. Because no active trading market exists for a portion of the Utilities' financial instruments, fair value estimates cannot be determined with precision. Changes in the underlying assumptions used, including discount rates and estimates of future cash flows, could significantly affect the estimates. In addition, the tax ramifications related to the realization of the unrealized gains and losses could have a significant effect on fair value estimates, but have not been considered in making such estimates.

The Utilities group their financial assets measured at fair value in three levels outlined as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Classification in the hierarchy is based upon the lowest level input that is significant to the fair value measurement of the asset or liability. For instruments classified in Level 1 and 2 where inputs are primarily based upon observable market data, there is less judgment applied in arriving at the fair value. For instruments classified in Level 3, management judgment is more significant due to the lack of observable market data.

The Utilities review and update the fair value hierarchy classifications on a quarterly basis. Changes from one quarter to the next related to the observability of inputs in fair value measurements may result in a reclassification between the fair value hierarchy levels and are recognized based on period-end balances.

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Impairment of long-lived assets and long-lived assets to be disposed of. The Utilities review long-lived assets and certain identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Recent accounting pronouncements.

Revenues from contracts with customers. In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers: (Topic 606)." The core principle of the guidance in ASU No. 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should: (1) identify the contract/s with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when, or as, the entity satisfies a performance obligation. ASU No. 2014-09 also requires disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

As of December-31, 2016, the Utilities have identified its revenue streams from, and performance obligations to, customers, and are currently evaluating the impacts of the new guidance on its ability to recognize revenue for certain contracts where there is uncertainty regarding collection and accounting for contributions in aid of construction.

The Utilities plan to adopt ASU No. 2014-09 (and subsequently issued revenue-related ASUs, as applicable) in the first quarter of 2018, but has not determined the method of adoption (full or modified retrospective application). The Utilities expect to present more revenue disclosures, but the full impact of adoption of ASU No. 2014-09 on its results of operations, financial condition and liquidity cannot be determined until its evaluation process is complete.

Going concern. In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements-Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern," which requires management to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued. Disclosure is required if there is substantial doubt about the entity's ability to continue as a going concern.

The Utilities adopted ASU No. 2014-15 for 2016 and interim periods going forward. Since management has concluded that there are no conditions or events that raise substantial doubt about Utilities' ability to continue as a going concern, there was no impact on Hawaiian Electric's consolidated financial statements.

Extraordinary and unusual items. In January 2015, the FASB issued ASU No. 2015-01, "Income Statement - Extraordinary and Unusual Items (Subtopic 225-20): Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items," which removes the concept of extraordinary items from U.S. GAAP and eliminates the requirement for extraordinary items to be separately presented in the statement of income.

The Utilities adopted ASU 2015-01 prospectively on January 1, 2016 and the adoption did not have a material impact on Hawaiian Electric's consolidated financial statements.

Consolidation. In February 2015, the FASB issued ASU No. 2015-02, "Consolidation (Topic 810): Amendments to the Consolidation Analysis," which modifies the requirements of consolidation with respect to limited partnerships, entities that are similar in nature to limited partnerships or are VIEs. The amended guidance (1) modifies the evaluation of whether limited partnerships and similar legal entities are VIEs or voting interest entities; (2) eliminates the presumption that a general partner should consolidate a limited partnership; (3) changes the analysis related to the evaluation of servicing fees and excludes servicing fees that are deemed commensurate with the level of service required from the determination of the primary beneficiary; (4) clarifies certain consideration related to the consolidation analysis when performing a related party assessment; and (5) provides a scope exception from consolidation guidance for reporting entities that are required to comply with or operate in accordance with requirements that are

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similar to those in Rule 2a-7 of the Investment Bank Act of 1940 for registered money market funds.

The Utilities retrospectively adopted ASU No. 2015-02 in the first quarter 2016 and the adoption did not have a material impact on Hawaiian Electric's consolidated financial statements.

Debt issuance costs. In April 2015, the FASB issued ASU No. 2015-03, "Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs," which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts.

The Utilities retrospectively adopted ASU No. 2015-03 in the first quarter 2016 and the adoption did not have a material impact on Hawaiian Electric's consolidated financial statements.

The table below summarizes the impact to the prior period financial statements of the adoption of ASU No. 2015-03:

(in thousands)	As previously filed	Adjustment from adoption of ASU No. 2015-03	As currently reported
December 31, 2015			
Hawaiian Electric Consolidated Balance Sheet			
Unamortized debt expense	8,341	(7,844)	497
Total other long-term assets	908,327	(7,844)	900,483
Total assets and Total capitalization and liabilities	5,680,054	(7,844)	5,672,210
Long-term debt, net	1,286,546	(7,844)	1,278,702
Total capitalization	3,049,164	(7,844)	3,041,320
Note 3 - Hawaiian Electric Consolidating Balance Sheet			
Hawaiian Electric (parent only)			
Unamortized debt expense	5,742	(5,383)	359
Total other long-term assets	662,430	(5,383)	657,047
Total assets and Total capitalization and liabilities	4,481,558	(5,383)	4,476,175
Long-term debt, net	880,546	(5,383)	875,163
Total capitalization	2,631,164	(5,383)	2,625,781
Hawaii Electric Light			
Unamortized debt expense	1,494	(1,420)	74
Total other long-term assets	130,749	(1,420)	129,329
Total assets and Total capitalization and liabilities	955,935	(1,420)	954,515
Long-term debt, net	215,000	(1,420)	213,580
Total capitalization	514,702	(1,420)	513,282
Maui Electric			
Unamortized debt expense	1,105	(1,041)	64
Total other long-term assets	115,148	(1,041)	114,107
Total assets and Total capitalization and liabilities	831,201	(1,041)	830,160
Long-term debt, net	191,000	(1,041)	189,959
Total capitalization	459,725	(1,041)	458,684

Financial instruments. In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments-Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities," which, among other things:

- Requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income.
- Requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes.

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- Requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset (i.e., securities or loans and receivables).
- Eliminates the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost.

The Utilities plan to adopt ASU No. 2016-01 in the first quarter of 2018 and has not yet determined the impact of adoption.

Leases. In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," which requires that lessees recognize a liability to make lease payments (the lease liability) and a right-of-use asset, representing its right to use the underlying asset for the lease term, for all leases (except short-term leases) at the commencement date.

The Utilities plans to adopt ASU 2016-02 in the first quarter of 2019 (using a modified retrospective transition approach for leases existing at, or entered into after, January 1, 2017) and has not yet determined the impact of adoption.

Cash Flows. In August 2016, the FASB issued ASU No. 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments," which provides guidance on eight specific cash flow issues - debt prepayment or debt extinguishment costs, settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies), distributions received from equity method investees, beneficial interests in securitization transactions, and separately identifiable cash flows and application of the predominance principle.

The Utilities plan to adopt ASU 2016-15 in the first quarter of 2018 using a retrospective transition method and has not yet determined the impact of adoption.

Intra-entity transfers of assets other than inventory. In October 2016, the FASB issued ASU No. 2016-16, "Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory," which changes current guidance that prohibits the recognition of current and deferred income taxes for an intra-entity asset transfer until the asset has been sold to an outside party by requiring the recognition of the income tax consequences of such transfer when it occurs.

The Utilities plans to adopt ASU 2016-16 in the first quarter of 2018 using a modified retrospective transition method and believes the impact of adoption will be immaterial to Hawaiian Electric's consolidated financial statements.

Restricted cash. In November 2016, the FASB issued ASU No. 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash," which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents.

The Utilities plan to adopt ASU 2016-18 in the first quarter of 2018 using a retrospective transition method and believes the impact of adoption will not be material to Hawaiian Electric's consolidated statements of cash flows.

Reclassifications. Reclassifications made to prior years' financial statements to conform to the 2016 presentation did not affect previously reported results of operations and include additional detail of noncash items in operating activities on the Hawaiian Electric's Consolidated Statements of Cash Flows.

2 • Termination of proposed merger and other matters

On December 3, 2014, HEI, NextEra Energy, Inc. (NEE) and two subsidiaries of NEE entered into an Agreement and Plan of Merger (the Merger Agreement), under which Hawaiian Electric was to become a subsidiary of NEE.

The closing of the Merger was subject to various conditions, including receipt of regulatory approval from the PUC. In January 2015, NEE and Hawaiian Electric filed an application with the PUC requesting approval of the proposed Merger. On July 15, 2016, the PUC dismissed the application without prejudice.

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On July 16, 2016, NEE terminated the Merger Agreement. Pursuant to the terms of the Merger Agreement, on July 19, 2016, NEE paid HEI a \$90 million termination fee and \$5 million for the reimbursement of expenses associated with the transaction. In 2016, the HEI recognized \$60 million of net income (\$2 million of net loss in each of the first and second quarters and \$64 million of net income in the third quarter), comprised of the termination fee (\$55 million), reimbursements of expenses from NEE and insurance (\$3 million), and additional tax benefits on the previously non-tax-deductible merger- and spin-off-related expenses incurred through June 30, 2016 (\$8 million), less merger- and spin-off-related expenses incurred in 2016 (\$6 million) (all net of tax impacts). In 2015, the HEI recognized \$16 million of merger- and spin-off-related expenses (\$5 million in the first quarter, \$7 million in the second quarter and \$2 million in each of the third and fourth quarters), net of tax impacts. In 2014, the HEI recognized merger- and spin-off-related expenses of \$5 million, net of tax impacts, primarily in the fourth quarter. The Spin-Off of ASB Hawaii was cancelled as it was cross-conditioned on the merger consummation.

In May 2016, the Utilities had filed an application for approval of an LNG supply and transport agreement and LNG-related capital equipment and two related applications, which applications were conditioned on the PUC's approval of the proposed Merger. Subsequently, the Utilities terminated the agreement and withdrew the three applications. In 2016, Hawaiian Electric recognized expenses related to the terminated LNG agreement of \$1 million, net of tax benefits, in each of the first and second quarters.

Litigation. HEI and its subsidiaries are subject to various legal proceedings that arise from time to time. Some of these proceedings may seek relief or damages in amounts that may be substantial. Because these proceedings are complex, many years may pass before they are resolved, and it is not feasible to predict their outcomes. Some of these proceedings involve claims HEI and Hawaiian Electric believe may be covered by insurance, and HEI and Hawaiian Electric have advised their insurance carriers accordingly.

3 • Other Notes

Regulatory assets and liabilities. Regulatory assets represent deferred costs and accrued decoupling revenues which are expected to be fully recovered through rates over PUC-authorized periods. Generally, the Utilities do not earn a return on their regulatory assets; however, they have been allowed to recover interest on certain regulatory assets and to include certain regulatory assets in rate base. Regulatory liabilities represent amounts included in rates and collected from ratepayers for costs expected to be incurred in the future. For example, the regulatory liability for cost of removal in excess of salvage value represents amounts that have been collected from ratepayers for costs that are expected to be incurred in the future to retire utility plant. Generally, the Utilities include regulatory liabilities in rate base or are required to apply interest to certain regulatory liabilities. In the table below, noted in parentheses are the original PUC authorized amortization or recovery periods and, if different, the remaining amortization or recovery periods as of December 31, 2016 are noted.

Regulatory assets were as follows:

December 31	2016	2015
(in thousands)		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	\$ 745,367	\$ 679,766
Income taxes, net (1 to 55 years)	90,100	88,039
Decoupling revenue balancing account and RAM regulatory asset (1 to 2 years)	73,485	74,462
Unamortized expense and premiums on retired debt and equity issuances (19 to 30 years; 6 to 18 years remaining)	12,299	14,089
Vacation earned, but not yet taken (1 year)	10,970	10,420
Other (1 to 50 years; 1 to 46 years remaining)	25,230	29,955
	\$ 957,451	\$ 896,731
Included in:		
Current assets	\$ 66,032	\$ 72,231
Long-term assets	891,419	824,500
	\$ 957,451	\$ 896,731

Regulatory liabilities were as follows:

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December 31 (in thousands)	2016	2015
Cost of removal in excess of salvage value (1 to 60 years)	\$ 394,072	\$ 357,825
Retirement benefit plans (5 years beginning with respective utility's next rate case)	10,824	9,835
Other (5 years: 1 to 2 years remaining)	5,797	3,883
	<u>\$ 410,693</u>	<u>\$ 371,543</u>
Included in:		
Current liabilities	\$ 3,762	\$ 2,204
Long-term liabilities	406,931	369,339
	<u>\$ 410,693</u>	<u>\$ 371,543</u>

The regulatory asset and liability relating to retirement benefit plans was recorded as a result of pension and OPEB tracking mechanisms adopted by the PUC in rate case decisions for the Utilities in 2007 (see Note 7).

Major customers. The Utilities received 11% (\$226 million), 11% (\$265 million) and 12% (\$350 million) of their operating revenues from the sale of electricity to various federal government agencies in 2016, 2015 and 2014, respectively.

Cumulative preferred stock. The following series of cumulative preferred stock are redeemable only at the option of the respective company at the following prices in the event of voluntary liquidation or redemption:

December 31, 2016	Voluntary liquidation price	Redemption
Series		
C, D, E, H, J and K (Hawaiian Electric)	\$ 20	\$ 21
I (Hawaiian Electric)	20	20
G (Hawaii Electric Light)	100	100
H (Maui Electric)	100	100

Hawaiian Electric is obligated to make dividend, redemption and liquidation payments on the preferred stock of each of its subsidiaries if the respective subsidiary is unable to make such payments, but this obligation is subordinated to Hawaiian Electric's obligation to make payments on its own preferred stock.

Related-party transactions. HEI charged the Utilities \$6.5 million, \$6.5 million and \$7.0 million for general management and administrative services in 2016, 2015 and 2014, respectively. The amounts charged by HEI to its subsidiaries for services provided by HEI employees are allocated primarily on the basis of time expended in providing such services.

Hawaiian Electric's short-term borrowings totaled nil at December 31, 2016 and 2015. The interest charged on short-term borrowings from HEI is based on the lower of HEI's or Hawaiian Electric's effective weighted average short-term external borrowing rate. If both HEI and Hawaiian Electric do not have short-term external borrowings, the interest is based on the average of the effective rate for 30-day dealer-placed commercial paper quoted by the Wall Street Journal plus 0.15%.

Borrowings among the Utilities are eliminated in consolidation. Interest charged by HEI to Hawaiian Electric was \$0.04 million in 2016 and nil in each of 2015 and 2014.

Commitments and contingencies.

Fuel contracts. The Utilities have contractual agreements to purchase minimum quantities of low sulfur fuel oil (LSFO), medium sulfur fuel oil (MSFO), diesel fuel and biodiesel for multi-year periods, some through December 2019. Fossil fuel prices are tied to the market prices of crude oil and petroleum products in the Far East and U.S. West Coast and the biodiesel price is tied to the market prices of animal fat feedstocks in the U.S. West Coast and U.S. Midwest. Based on the average price per barrel as of December 31, 2016, the estimated cost of minimum purchases under the fuel supply contracts is \$125 million in 2017, \$119 million in 2018 and \$119 million in 2019. The actual cost of purchases in 2017 and future years could vary substantially from this estimate of minimum

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purchases as a result of changes in market prices, quantities actually purchased, entry into new supply contracts and/or other factors. The Utilities purchased \$0.4 billion, \$0.6 billion and \$1.1 billion of fuel under contractual agreements in 2016, 2015 and 2014, respectively.

On February 18, 2016, the Companies signed two fuel supply contracts with Chevron Products Company (Chevron) for: (1) Oahu's LSFO and diesel (for purposes of blending with LSFO) to meet the Environmental Protection Agency's Mercury and Air Toxic Standards; and (2) MSFO, diesel and ultra-low sulfur diesel for Oahu, Maui, Molokai and the island of Hawaii. The contract began on January 1, 2017, terminates on December 31, 2019, and may automatically renew for annual terms thereafter unless terminated earlier by either party. Both of these fuel contracts were recently assigned to Island Energy Services, LLC, a subsidiary of One Rock Capital Partners, L.P., who purchased Chevron's Hawaii assets on November 1, 2016. Both of these fuel contracts replace prior fuel supply contracts with Chevron and Par Hawaii Refining, LLC (Par), which both expired on December 31, 2016.

Hawaii Electric Light also signed a contract with Chevron, now Island Energy Services, LLC, for terminalling services in Hilo, Hawaii for 2017 through 2019. The terminalling services were provided by Chevron as part of the fuel supply contract but as mentioned above, that contract expired December 31, 2016. Now Hilo terminalling services are contracted in a stand-alone contract.

The PUC approved all of the contracts with Chevron, now Island Energy Services, LLC. All of the costs incurred under these contracts are included in the Utilities' respective Energy Cost Adjustment Clauses (ECACs) to the extent such costs are not recovered through the base rates.

Hawaiian Electric also has three contracts for biodiesel. Two of the contracts are with Pacific Biodiesel Technologies, LLC (PBT) and one contingency contract is in place with REG Marketing & Logistics, LLC (REG). PBT has agreed to supply biodiesel to Hawaiian Electric's Campbell Industrial Park (CIP) generating facility through November 2017. The Company intends to seek a one-year extension of this contract through 2018. While fuel is delivered to CIP, the contract provides that biodiesel can be trucked to the Honolulu International Airport Emergency Facility and to any other generating facility on Oahu owned by Hawaiian Electric. Hawaiian Electric intends to shift the biodiesel supply to Schofield generating station when that new facility comes online and as long as the PBT contract remains in effect. PBT also has a spot buy contract with Hawaiian Electric to purchase additional quantities of biodiesel at or below the price of diesel. Very few purchases of "at parity" biodiesel have been purchased, however the contract remains in effect and was recently extended through June 2018.

Hawaiian Electric also has a contingency contract with REG. REG will supply biodiesel in the event PBT is unable to supply quantities above the contract maximum volume, should something unexpected occur. Hawaiian Electric did not purchase any biofuel from REG during 2016. Regardless of no purchases, Hawaiian Electric secured a one-year extension of this contract through November 2017.

The costs incurred under the Utilities' biodiesel contracts are included in their respective ECACs, to the extent such costs are not recovered through the Utilities' base rates.

The energy charge for energy purchased from Kalaeloa Partners, L.P. (Kalaeloa) under Hawaiian Electric's purchase power agreement (PPA) with Kalaeloa is based in part on the price Kalaeloa pays PAR (formerly known as Hawaii Independent Energy, LLC) for LSFO in a fuel contract between the two parties.

Hawaiian Electric and Kalaeloa are currently in negotiations to address the PPA term that ended on May 23, 2016. The PPA automatically extends on a month-to-month basis as long as the parties are still negotiating in good faith. The month-to-month term extensions shall end 60 days after either party notifies the other in writing that negotiations have terminated. On August 1, 2016, Hawaiian Electric and Kalaeloa entered into an agreement that neither party will give written notice of termination of the PPA prior to October 31, 2017. This agreement complements continued negotiations between the parties and accounts for time needed for PUC approval of a negotiated resolution.

The costs incurred for LSFO under Hawaiian Electric's fuel contract with Kalaeloa is included in Hawaiian Electric's ECAC, to the extent such costs are not recovered through base rates.

Power purchase agreements. As of December 31, 2016, the Utilities had five firm capacity PPAs for a total of 551 megawatts

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(MW) of firm capacity. Purchases from these five independent power producers (IPPs) and all other IPPs totaled \$0.6 billion, \$0.6 billion and \$0.7 billion for 2016, 2015 and 2014, respectively. The PUC allows rate recovery for energy and firm capacity payments to IPPs under these agreements. Assuming that each of the agreements remains in place for its current term (and as amended) and the minimum availability criteria in the PPAs are met, aggregate minimum fixed capacity charges are expected to be approximately \$0.1 billion per year for 2017 through 2021 and a total of \$0.4 billion in the period from 2022 through 2033.

In general, the Utilities base their payments under the PPAs upon available capacity and actually supplied energy and they are generally not required to make payments for capacity if the contracted capacity is not available, and payments are reduced, under certain conditions, if available capacity drops below contracted levels. In general, the payment rates for capacity have been predetermined for the terms of the agreements. Energy payments will vary over the terms of the agreements. The Utilities pass on changes in the fuel component of the energy charges to customers through the ECAC in their rate schedules. The Utilities do not operate, or participate in the operation of, any of the facilities that provide power under the agreements. Title to the facilities does not pass to Hawaiian Electric or its subsidiaries upon expiration of the agreements, and the agreements do not contain bargain purchase options for the facilities.

Purchase power adjustment clause. The PUC has approved purchased power adjustment clauses (PPACs) for the Utilities. Purchased power capacity, O&M and other non-energy costs previously recovered through base rates are now recovered in the PPACs and, subject to approval by the PUC, such costs resulting from new purchased power agreements can be added to the PPACs outside of a rate case. Purchased energy costs continue to be recovered through the ECAC to the extent they are not recovered through base rates.

AES Hawaii, Inc. Under a PPA entered into in March 1988, as amended (through Amendment No. 2), for a period of 30 years beginning September 1992, Hawaiian Electric agreed to purchase 180 MW of firm capacity from AES Hawaii. In August 2012, Hawaiian Electric filed an application with the PUC seeking an exemption from the PUC's Competitive Bidding Framework to negotiate an amendment to the PPA to purchase 186 MW of firm capacity, and amend the energy pricing formula in the PPA. The PUC approved the exemption in April 2013, but Hawaiian Electric and AES Hawaii were not able to reach agreement on an amendment. In June 2015, AES Hawaii filed an arbitration demand regarding a dispute about whether Hawaiian Electric was obligated to buy up to 9 MW of additional capacity based on a 1992 letter. Hawaiian Electric responded to the arbitration demand and, in October 2015, AES Hawaii and Hawaiian Electric entered into a Settlement Agreement to stay the arbitration proceeding. The Settlement Agreement included certain conditions precedent which, if satisfied would have released the parties from the claims under the arbitration proceeding. Among the conditions precedent was the successful negotiation of an amendment to the existing purchase power agreement and PUC approval of such amendment.

In November 2015, Hawaiian Electric entered into Amendment No. 3 to the PPA, subject to PUC approval. The arbitration proceeding was stayed to allow for the PUC approval proceeding to proceed. In January 2017, the PUC denied Hawaiian Electric's request to approve Amendment No. 3 to the PPA. Approval of Amendment No. 3 would have satisfied the final condition for effectiveness of the Settlement Agreement and resolved AES Hawaii's claims. Following the PUC's decision, the parties have agreed to extend the stay of the arbitration proceedings for an additional four months, to allow the parties to discuss possible alternative settlement structures.

Hu Honua Bioenergy, LLC. In May 2012, Hawaii Electric Light signed a PPA, which the PUC approved in December 2013, with Hu Honua Bioenergy, LLC (Hu Honua) for 21.5 MW of renewable, dispatchable firm capacity fueled by locally grown biomass from a facility on the island of Hawaii. Per the terms of the PPA, the Hu Honua plant was scheduled to be in service in 2016. However, Hu Honua encountered construction delays, failed to meet its current obligations under the PPA and failed to provide adequate assurances that it could perform or had the financial means to perform. Hawaii Electric Light terminated the PPA on March 1, 2016. Hawaii Electric Light and Hu Honua were in discussions regarding the possibility of reinstating the PPA under revised terms and conditions. However, on November 30, 2016, Hu Honua filed a civil complaint in the United States District Court for the District of Hawaii which included claims purportedly arising out of the termination of Hu Honua's PPA. The complaint named HEI, Hawaiian Electric and Hawaii Electric Light as defendants. HEI, Hawaiian Electric and Hawaii Electric believe the allegations in the complaint are without merit and intend to defend these lawsuits vigorously.

Liquefied natural gas. On May 18, 2016, Hawaiian Electric and Fortis Hawaii Energy Inc. (Fortis Hawaii), an affiliate of Fortis, Inc. (Fortis), entered into a Fuel Supply Agreement (FSA) whereby Fortis Hawaii intended to sell to Hawaiian Electric liquefied natural gas (LNG) to be produced from the LNG facilities on Tilbury Island in Delta, British Columbia, Canada. Pursuant to the FSA,

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Fortis Hawaii had arranged, or planned to arrange, for the transportation of gas for delivery to, and liquefaction at, the Tilbury LNG facilities, including with respect to the transport and delivery of LNG across a jetty at such facilities, for the purchase and storage of LNG at such LNG facilities and for the transportation of LNG to delivery points in Hawaii for the benefit of Hawaiian Electric and its subsidiaries. The FSA was subject to approval by the PUC and to the satisfaction of certain conditions precedent, including the consummation of the merger between HEI and NEE. On July 16, 2016, pursuant to the terms of the Merger Agreement, NEE terminated the Merger Agreement. Accordingly, on July 19, 2016, Hawaiian Electric provided notice of termination of the FSA to Fortis Hawaii, effective immediately, and withdrew the application for PUC approval of the FSA, which included a request for approval to commit approximately \$341 million to convert existing generating units to use natural gas, and to commit approximately \$117 million for containers to support LNG. In addition, on July 19, 2016, Hawaiian Electric withdrew its applications to the PUC for a waiver from the competitive bidding process to allow Hawaiian Electric to construct a modern, efficient, combined cycle generation system at the Kahe power plant that would utilize LNG and to commit \$859 million for such project. Hawaiian Electric will continue to evaluate all options to modernize generation using a cleaner fuel to bring price stability and support adding renewable energy for its customers.

Utility projects. Many public utility projects require PUC approval and various permits from other governmental agencies. Difficulties in obtaining, or the inability to obtain, the necessary approvals or permits can result in significantly increased project costs or even cancellation of projects. In the event a project does not proceed, or if it becomes probable the PUC will disallow cost recovery for all or part of a project, or if PUC imposed caps on project costs are exceeded, project costs may need to be written off in amounts that could result in significant reductions in Hawaiian Electric's consolidated net income.

Renewable energy project matters. In May 2012, the PUC instituted a proceeding for a competitive bidding process for up to 50 MW of firm renewable geothermal dispatchable energy (Geothermal RFP) on the island of Hawaii, and in July 2012, Hawaii Electric Light filed an application to defer 2012 costs related to the Geothermal RFP. In November 2015, the PUC approved the deferral of \$2.1 million of costs related to the Geothermal RFP, and will review the prudence and reasonableness of the deferred costs in the Hawaii Electric Light 2016 test year rate case. In February 2013, Hawaii Electric Light issued the Final Geothermal RFP. Six bids were received, but Hawaii Electric Light notified bidders that none of the submitted bids sufficiently met both the low-cost and technical requirements of the Geothermal RFP. In October 2014, Hawaii Electric Light issued Addendum No. 1 (Best and Final Offer) and Attachment A (Best and Final Offer Bidder's Response Package) directly to five eligible bidders. The submittals received in January 2015 were considered for final selection of one project to proceed with PPA negotiations. In February 2015, Ormat Technologies, Inc. was selected for an award and began PPA negotiations with Hawaii Electric Light. In February 2016, Hawaii Electric Light provided the PUC with a status update notifying the PUC that Ormat Technologies, Inc. had determined the proposed project not to be economically and financially viable, resulting in termination of PPA negotiations. On March 8, 2016, the Independent Observer issued a report on the results of the negotiation phase of the Geothermal RFP.

In February 2016, Huena Power Inc. (Huena) filed with the PUC a Petition for Declaratory Order (which the PUC later dismissed without prejudice) and a Complaint relating to the Geothermal RFP. Hawaii Electric Light filed a motion to dismiss Huena's Petition which was granted on March 28, 2016. Hawaii Electric Light's motion to dismiss Huena's Complaint is still pending. On December 15, 2016, the PUC issued Order No. 34211 in Docket No. 2016-0027 granting Hawaii Electric Light's motion to dismiss Huena's complaint against Hawaii Electric Light with prejudice and closed the geothermal RFP docket.

Enterprise Resource Planning/Enterprise Asset Management (ERP/EAM) Implementation Project. The Utilities submitted their Enterprise Information System Roadmap to the PUC in June 2014 and refiled an application for an ERP/EAM implementation project in July 2014 with an estimated cost of \$82.4 million.

In October 2015, the PUC issued a D&O (1) finding that there is a need to replace the Utilities' existing ERP/EAM system, (2) denying the Utilities request to defer the costs for the ERP software purchased in 2012 and (3) deferring any ruling on whether it is reasonable and in the public interest for the Utilities to commence with the project under two options. As a result, the Utilities expensed the ERP software costs of \$4.8 million in the third quarter of 2015. In April 2016, the Utilities filed additional information on the costs and benefits of the project and the Consumer Advocate submitted its reply.

On August 11, 2016, the PUC issued a second D&O approving the Utilities' request to commence the ERP/EAM implementation project, subject to certain conditions, including a \$77.6 million cap on cost recovery as well as a requirement that the Utilities pass onto customers a minimum of \$244 million in savings associated with the system over its 12-year service life. Pursuant to the D&O and subsequent orders, the Utilities will be required to file: the proposed methods of passing on to customers the estimated monetary

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savings attributable to the project by March 31, 2017; a bottom-up, low-level analysis of the project's benefits; performance metrics and tracking mechanism for passing the project's benefits on to customers by September 2017; and monthly reports on the status and costs of the project starting February 2017. The project is expected to go-live by October 1, 2018.

Schofield Generating Station Project. In August 2012, the PUC approved a waiver from the competitive bidding framework to allow Hawaiian Electric to negotiate with the U.S. Army for the construction of a 50 MW utility owned and operated firm, renewable and dispatchable generation facility at Schofield Barracks. In September 2015, the PUC approved Hawaiian Electric's application to expend \$167 million for the project. In approving the project, the PUC placed a cost cap of \$167 million for the project, stated 90% of the cap is allowed for cost recovery through cost recovery mechanisms other than base rates, and stated the \$167 million cap will be adjusted downward due to any reduction in the cost of the engine contract due to a reduction in the foreign exchange rate. Hawaiian Electric was required to take all necessary steps to lock in the lowest possible exchange rate. On January 5, 2016, Hawaiian Electric executed a window forward agreement which lowered the cost of the engine contract by \$9.7 million, resulting in a revised project cost cap of \$157.3 million. Hawaiian Electric has received all of the major permits for the project, including a 35 year site lease from the U.S. Army. Construction of the facility began in October 2016, and the facility is expected to be placed in service in the first quarter of 2018.

Hamakua Energy Partners, L.P. (HEP) Asset Purchase Agreement. Hawaii Electric Light has been purchasing up to 60 MW (net) of firm capacity from HEP under a power purchase agreement (PPA) that expires on December 30, 2030. The HEP plant currently contributes about 23% of the island of Hawaii's generating capacity. On December 22, 2015, Hawaii Electric Light entered into an agreement, subject to PUC approval, to acquire the assets of HEP for approximately \$84.5 million. If approved by the PUC, the agreement to purchase the existing HEP generating assets will terminate the existing PPA. The elimination of certain required capacity payments under the PPA is expected to result in lower costs to customers. Additionally, by owning the plant, Hawaii Electric Light will be able to manage HEP's efficient generating units more productively, providing greater flexibility to cycle HEP's generating units to more effectively manage the Hawaii island grid. This increased operational flexibility will be essential to support and facilitate Hawaii Electric Light's efforts to integrate more renewable energy onto the grid.

A decision on an application requesting PUC approval of Hawaii Electric Light's purchase of the HEP Facility is pending.

Environmental regulation. The Utilities are subject to environmental laws and regulations that regulate the operation of existing facilities, the construction and operation of new facilities and the proper cleanup and disposal of hazardous waste and toxic substances. In recent years, legislative, regulatory and governmental activities related to the environment, including proposals and rulemaking under the Clean Air Act and Clean Water Act (CWA), have increased significantly.

Hawaiian Electric, Hawaii Electric Light and Maui Electric, like other utilities, periodically encounter petroleum or other chemical releases into the environment associated with current or previous operations. The Utilities report and take action on these releases when and as required by applicable law and regulations. The Utilities believe the costs of responding to such releases identified to date will not have a material adverse effect, individually or in the aggregate, on Hawaiian Electric's consolidated results of operations, financial condition or liquidity.

Clean Water Act Section 316(b). On August 14, 2014, the EPA published in the Federal Register the final regulations required by section 316(b) of the CWA designed to protect aquatic organisms from adverse impacts associated with existing power plant cooling water intake structures. The regulations were effective October 14, 2014 and apply to the cooling water systems for the steam generating units at three of Hawaiian Electric's power plants on the island of Oahu. The regulations prescribe a process, including a number of required site-specific studies, for states to develop facility-specific entrainment and impingement controls to be incorporated in each facility's National Pollutant Discharge Elimination System (NPDES) permit. These studies must be completed before Hawaiian Electric and the State of Hawaii Department of Health (DOH) can determine what entrainment or impingement controls, if any, might be necessary at the affected facilities to comply with the new 316(b) rule. Hawaiian Electric will work with the DOH to identify the appropriate compliance methods for the 316(b) rule.

Mercury Air Toxics Standards. On February 16, 2012, EPA published the final rule establishing the National Emission Standards for Hazardous Air Pollutants for fossil-fuel fired steam electrical generating units (EGUs) in the Federal Register. The final rule, known as the Mercury and Air Toxics Standards (MATS), applies to the 14 EGUs at Hawaiian Electric's power plants. MATS established the Maximum Achievable Control Technology standards for the control of hazardous air pollutants emissions from new

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and existing EGUs. Hawaiian Electric received a one-year extension to comply by April 16, 2016. Hawaiian Electric initially selected a MATS compliance strategy based on switching to lower emission fuels, but has since continued developing and refining its emission control strategy. Hawaiian Electric's liquid oil-fired steam generating units that are subject to the MATS limits are able to comply with the new standards without a significant fuel switch in combination with a suite of operational changes.

Hawaiian Electric has proceeded with the implementation of the MATS Compliance Plan and has met all compliance requirements to date.

1-Hour Sulfur Dioxide National Ambient Air Quality Standard. On August 1, 2015, the EPA published the Data Requirements Rule for the 2010 1-Hour Sulfur Dioxide (SO₂) Primary National Ambient Air Quality Standard (NAAQS). Hawaiian Electric is working with the DOH to gather data the EPA requires through the installation and operation of two new 1-hour SO₂ air quality monitoring stations on the island of Oahu. This data will be integrated into the DOH's statewide monitoring network and will assist the State's development of its strategy to maintain the NAAQS and comply with the new 1-Hour SO₂ Rule in its State Implementation Plan. The two new 1-hour SO₂ air quality monitoring stations have been installed and were placed into operation prior to the EPA regulatory deadline of January 1, 2017.

Potential Clean Air Act Enforcement. On July 1, 2013, Hawaii Electric Light and Maui Electric received a letter from the U.S. Department of Justice (DOJ) alleging potential violations of the Prevention of Significant Deterioration and Title V requirements of the Clean Air Act involving the Hill and Kahului Power Plants. In correspondence dated November 4, 2014, the DOJ also identified potential violations by Hawaiian Electric at its Kahe facility and proposed resolving the identified, potential violations by entering into a consent decree pursuant to which the Utilities would install certain pollution controls and pay a penalty. The Utilities continue to negotiate with the DOJ to resolve these issues, but are unable to estimate the amount or effect of a consent decree, if any, at this time.

Former Molokai Electric Company generation site. In 1989, Maui Electric acquired by merger Molokai Electric Company. Molokai Electric Company had sold its former generation site (Site) in 1983, but continued to operate at the Site under a lease until 1985. The EPA has since identified environmental impacts in the subsurface soil at the Site. Although Maui Electric never operated at the Site or owned the Site property, after discussions with the EPA and the DOH Maui Electric agreed to undertake additional investigations at the Site and an adjacent parcel that Molokai Electric Company had used for equipment storage (the Adjacent Parcel) to determine the extent of environmental contamination. A 2011 assessment by a Maui Electric contractor of the Adjacent Parcel identified environmental impacts, including elevated polychlorinated biphenyls (PCBs) in the subsurface soils. In cooperation with the DOH and EPA, Maui Electric is further investigating the Site and the Adjacent Parcel to determine the extent of impacts of PCBs, residual fuel oils, and other subsurface contaminants. Maui Electric has a reserve balance of \$3.6 million as of December 31, 2016 for the additional investigation and estimated cleanup costs at the Site and the Adjacent Parcel; however, final costs of remediation will depend on the results of continued investigation.

Pearl Harbor sediment study. In July 2014, the U.S. Navy notified Hawaiian Electric of the Navy's determination that Hawaiian Electric is a Potentially Responsible Party responsible for cleanup of PCB contamination in sediment in the area offshore of the Waiiau Power Plant as part of the Pearl Harbor Superfund Site. The Navy has also requested that Hawaiian Electric reimburse the costs incurred by the Navy to date to investigate the area. The Navy has completed a remedial investigation and a feasibility study (FS) for the remediation of contaminated sediment at several locations in Pearl Harbor and issued its Final FS Report on June 29, 2015. On February 2, 2016, the Navy released the Proposed Plan for Pearl Harbor Sediment Remediation and Hawaiian Electric submitted comments. The extent of the contamination, the appropriate remedial measures to address it and Hawaiian Electric's potential responsibility for any associated costs have not been determined.

On March 23, 2015, Hawaiian Electric received a letter from the EPA requesting that Hawaiian Electric submit a work plan to assess potential sources and extent of PCB contamination onshore at the Waiiau Power Plant. Hawaiian Electric submitted a sampling and analysis (SAP) work plan to the EPA and the DOH. Onshore sampling at the Waiiau Power Plant was completed in two phases in December 2015 and June 2016. The extent of the onshore contamination, the appropriate remedial measures to address it, and any associated costs have not yet been determined.

As of December 31, 2016, the reserve account balance recorded by Hawaiian Electric to address the PCB contamination was \$4.1 million. The reserve represents the probable and reasonably estimable cost to complete the onshore and offshore investigations and the remediation of PCB contamination in the offshore sediment. The final remediation costs will depend on the results of the onshore

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investigation and assessment of potential source control requirements, as well as the further investigation of contaminated sediment offshore from the Waiiau Power Plant.

Global climate change and greenhouse gas emissions reduction. National and international concerns about climate change and the contribution of greenhouse gas (GHG) emissions (including carbon dioxide emissions from the combustion of fossil fuels) to climate change have led to federal legislative and regulatory proposals and action by the State of Hawaii to reduce GHG emissions.

In July 2007, the State Legislature passed Act 234, which requires a statewide reduction of GHG emissions by January 1, 2020 to levels at or below the statewide GHG emission levels in 1990. On June 20, 2014, the Governor signed the final regulations required to implement Act 234 (i.e., the final GHG rule), which went into effect on June 30, 2014. In general, Act 234 and the corresponding GHG rule require affected sources (that have the potential to emit GHGs in excess of established thresholds) to reduce their GHG emissions by 16% below 2010 emission levels by 2020. In accordance with the GHG rule, the Utilities submitted their Emissions Reduction Plan (EmRP) to the DOH on June 30, 2015, demonstrating how they will comply. The Utilities have committed to a 16% reduction in GHG emissions company-wide. Pursuant to the State's GHG rule, the DOH will incorporate the proposed facility-specific GHG emission limits into each facility's covered source permit based on the 2020 levels specified in Hawaiian Electric's approved EmRP. The GHG rule also requires affected sources to pay an annual fee that is based on tons per year of GHG emissions starting on the effective date of the regulations. The fee for the Utilities is estimated to be approximately \$0.5 million annually. The latest assessment of the proposed federal and final state GHG rules is that the continued growth in renewable power generation will significantly reduce the compliance costs and risk for the Utilities.

As part of a negotiated amendment to the Power Purchase Agreement between Hawaiian Electric and AES Hawaii, Hawaiian Electric planned to include the AES Hawaii facility on Oahu as a partner in the Utilities' EmRP. The PUC denied the amendment to the Power Purchase Agreement in January 2017, however Hawaiian Electric and AES Hawaii continue to consider partnership options in the Utilities' EmRP. Additionally, if the proposed acquisition of the Hamakua Energy Partners (HEP) facility by Hawaii Electric Light is approved by the PUC, the GHG emissions from the HEP facility would need to be addressed in the Utilities' EmRP. Hawaiian Electric will work with the DOH on the timing of the EmRP modifications to address these changes in the partnership, if necessary.

The Utilities have taken, and continue to identify opportunities to take, direct action to reduce GHG emissions from their operations, including supporting DSM programs that foster energy efficiency, using renewable resources for energy production and purchasing power from IPPs generated by renewable resources, burning renewable biodiesel in Hawaiian Electric's Campbell Industrial Park combustion turbine No. 1 (CIP CT-1), using biodiesel for startup and shutdown of selected Maui Electric generating units, and testing biofuel blends in other Hawaiian Electric and Maui Electric generating units. The Utilities will continue to pursue the use of cleaner fuels to replace, at least in part, petroleum. Management is unable to evaluate the ultimate impact on the Utilities' operations of more comprehensive GHG regulations that might be promulgated; however, the various initiatives that the Utilities are pursuing are likely to provide a sound basis for appropriately managing the Utilities' carbon footprint and thereby meet both state and federal GHG reduction goals.

While the timing, extent and ultimate effects of climate change cannot be determined with any certainty, climate change is predicted to result in sea level rise. This effect could potentially result in impacts to coastal and other low-lying areas (where much of the Utilities' electric infrastructure is sited), and result in increased flooding and storm damage due to heavy rainfall, increased rates of beach erosion, saltwater intrusion into freshwater aquifers and terrestrial ecosystems, and higher water tables in low-lying areas. The effects of climate change on the weather (for example, more intense or more frequent rain events, flooding, or hurricanes), sea levels, and freshwater availability and quality have the potential to materially adversely affect the results of operations, financial condition and liquidity of the Utilities. For example, severe weather could cause significant harm to the Utilities' physical facilities.

Asset retirement obligations. AROs represent legal obligations associated with the retirement of certain tangible long-lived assets, are measured as the present value of the projected costs for the future retirement of specific assets and are recognized in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The Utilities' recognition of AROs has no impact on their earnings. The cost of the AROs is recovered over the life of the asset through depreciation. AROs recognized by the Utilities relate to obligations to retire plant and equipment, including removal of asbestos and other hazardous materials.

Hawaiian Electric has recorded estimated AROs related to removing retired generating units at its Honolulu and Waiiau power plants. These removal projects are ongoing, with activity and expenditures occurring in partial settlement of these liabilities. Both

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removal projects are expected to continue through 2017.

Changes to the ARO liability included in "Other liabilities" on Hawaiian Electric's balance sheet were as follows:

(in thousands)	2016	2015
Balance, January 1	\$ 26,848	\$ 29,419
Accretion expense	10	24
Liabilities incurred	—	—
Liabilities settled	(1,269)	(2,595)
Revisions in estimated cash flows	—	—
Balance, December 31	\$ 25,589	\$ 26,848

Decoupling. In 2010, the PUC issued an order approving decoupling, which was implemented by Hawaiian Electric on March 1, 2011, by Hawaii Electric Light on April 9, 2012 and by Maui Electric on May 4, 2012. Decoupling is a regulatory model that is intended to facilitate meeting the State of Hawaii's goals to transition to a clean energy economy and achieve an aggressive renewable portfolio standard. The decoupling model implemented in Hawaii delinks revenues from sales and includes annual rate adjustments for certain O&M expenses and rate base changes. The decoupling mechanism has three components: (1) a sales decoupling component via a revenue balancing account (RBA), (2) a revenue escalation component via a rate adjustment mechanism (RAM) and (3) an earnings sharing mechanism, which would provide for a reduction of revenues between rate cases in the event the utility exceeds the ROACE allowed in its most recent rate case. Decoupling provides for more timely cost recovery and earning on investments. Under the decoupling tariff approved in 2011, the annual RAM is accrued and billed from June 1 of each year through May 31 of the following year.

As part of a January 2013 Settlement Agreement with the Consumer Advocate, which was approved by the PUC, for RAM years 2014 - 2016, Hawaiian Electric was allowed to record RAM revenue beginning on January 1 and to bill such amounts from June 1 of the applicable year through May 31 of the following year (current accrual method). After 2016, the RAM provisions approved in 2011 again apply to Hawaiian Electric. Applying the RAM provisions approved in 2011 again for Hawaiian Electric, is equivalent to a reduction of approximately \$14 million in pro forma net earnings for Hawaiian Electric in 2017, assuming all other factors are unchanged.

On May 31, 2013, as provided for in its original order issued in 2010 approving decoupling and citing three years of implementation experience for Hawaiian Electric, the PUC opened an investigative docket to review whether the decoupling mechanisms are functioning as intended, are fair to the Utilities and their ratepayers and are in the public interest. The PUC affirmed its support for the continuation of the sales decoupling (RBA) mechanism and stated its interest in evaluating the RAM to ensure it provides the appropriate balance of risks, costs, incentives and performance requirements, as well as administrative efficiency, and whether the current interest rate applied to the outstanding RBA balance is reasonable. In October 2013, the PUC issued orders that bifurcated the proceeding (into Schedule A and Schedule B issues).

On February 7, 2014, the PUC issued a decision and order (D&O) on the Schedule A issues, which made certain modifications to the decoupling mechanism. Specifically, the D&O required:

- A 90% limitation on the incremental current year Rate Base RAM Adjustment effective with the Utilities' 2014 decoupling filing.
- Effective March 1, 2014, the interest rate to be applied on the outstanding RBA balances to be the short term debt rate used in each Utilities last rate case (ranging from 1.25% to 3.25%), instead of the 6% that had been previously approved.

On March 31, 2015, the PUC issued an Order (the March Order) related to the Schedule B portion of the proceeding to make certain further modifications to the decoupling mechanism, and to establish a briefing schedule with respect to certain issues in the proceeding. The March Order modified the RAM portion of the decoupling mechanism to be capped at the lesser of the RAM Revenue Adjustment as currently determined (adjusted to eliminate the 90% limitation on the current RAM Period Rate Base RAM adjustment that was ordered in the Schedule A portion of the proceeding) and a RAM Revenue Adjustment calculated based on the cumulative annual compounded increase in Gross Domestic Product Price Index (GDPPI) applied to the 2014 annualized target revenues (adjusted for certain items specified in the Order) (the RAM Cap). The 2014 annualized target revenues represent the target revenues from the

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last rate case, and RAM revenues, offset by earnings sharing credits, if any, allowed under the decoupling mechanism through the 2014 decoupling filing. The Utilities may apply to the PUC for approval of recovery of revenues for Major Projects (including related baseline projects grouped together for consideration as Major Projects) through the RAM above the RAM cap or outside of the RAM through the Renewable Energy Infrastructure Program (REIP) surcharge or other adjustment mechanism. The RAM was amended on an interim basis pending the outcome of the PUC's review of the Utilities' Power Supply Improvement Plans. The triennial rate case cycle required under the decoupling mechanism continues to serve as the maximum period between the filing of general rate cases, and the amendments to the RAM do not limit or dilute the ordinary opportunities for the Utilities to seek rate relief according to conventional/traditional ratemaking procedures.

In making the modifications to the RAM Adjustment, the PUC stated the changes are designed to provide the PUC with control of and prior regulatory review over substantial additions to baseline projects between rate cases. The modifications do not deprive the Utilities of the opportunity to recover any prudently incurred expenditure or limit orderly recovery for necessary expanded capital programs.

The RBA, which is the sales decoupling component, was retained by the PUC in its March Order, and the PUC made no change in the authorized return on common equity. The PUC stated that performance-based ratemaking is not adopted at this time.

As required by the March Order, the parties filed initial and reply briefs related to the following issues: (1) whether and, if so, how the conventional performance incentive mechanisms proposed in this proceeding should be refined and implemented in this docket; (2) what are the appropriate steps, processes and timing for determining measures to improve the efficiency and effectiveness of the general rate case filing and review process; and (3) what are the appropriate steps, processes and timing to further consider the merits of the proposed changes to the ECAC identified in this proceeding. In identifying the issue on possible changes to the ECAC, the PUC stated that changes to the ECAC should be made with great care to avoid unintended consequences.

In accordance with the March Order, the Utilities and the Consumer Advocate filed on June 15, 2015, their *Joint Proposed Modified REIP Framework/Standards and Guidelines* regarding the eligibility of projects for cost recovery above the RAM Cap through the REIP surcharge. On the same date, the Utilities filed their proposed standards and guidelines on the eligibility of projects for cost recovery through the RAM above the RAM Cap. On June 30, 2015, the Consumer Advocate filed comments on this proposal, and the County of Hawaii filed comments on both the REIP and the RAM above the RAM Cap proposals.

The RAM Cap impacted the Utilities' recovery of capital investments as follows:

- Hawaiian Electric's RAM revenues were limited to the RAM Cap in 2015 and 2016. In October 2015, Hawaiian Electric filed an application to recover the revenue requirements associated with 2015 net plant additions in the amount of \$40.3 million and other associated costs for its Underground Cable Program and the 138kV Transmission and 46kV Sub-Transmission Structures Major Baseline Projects through the RAM above the 2015 RAM Cap. In April 2016, Hawaiian Electric modified its October 2015 application to reduce its request to recover revenue requirements associated with 2015 net plant additions from \$40.3 million to \$35.7 million as a result of the extension of bonus depreciation in 2015. In August 2016, the PUC dismissed Hawaiian Electric's October 2015 above the RAM Cap application because the application did not also request approval of the commitment of capital expenditures. Return on plant additions in excess of the amount provided by the RAM is being requested in the Hawaiian Electric 2017 test year rate case.
- Maui Electric's RAM revenues were limited to the RAM Cap in 2015 and 2016. In October 2015, Maui Electric filed an application to recover the revenue requirements associated with 2015 net plant additions in the amount of \$4.3 million and other associated costs for its transmission and distribution and generation plant reliability Major Baseline Project through the RAM above the 2015 RAM Cap. In March 2016, Maui Electric withdrew its October 2015 application. Maui Electric determined that the application was unnecessary because it could recover the revenue requirements associated with its 2015 net plant additions under the RAM Cap due to: (1) the extension of bonus depreciation in 2015 which resulted in an increased level of accumulated deferred income taxes as an offset to 2015 net plant additions; and (2) the recorded amount of net plant additions in 2015 was less than the estimate of net plant additions in the application. In anticipation of having plant additions in 2017 in excess of the amount provided for by the RAM. Maui Electric filed an application in August 2016, to recover the revenue requirements associated with 2017 plant additions for the Kaonoulu and Kuihelani substations in the total amount of \$27.2 million and other associated costs through the RAM above the 2017 RAM Cap. In September 2016, the Consumer

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Advocate recommended the PUC reject the application, and Maui Electric subsequently objected to that recommendation. Maui Electric is awaiting the PUC's decision.

- Hawaii Electric Light's RAM revenues were not limited to the RAM Cap in 2015 or 2016.

Annual decoupling filings. On May 24, 2016, the PUC approved the annual decoupling filings for Hawaiian Electric and Maui Electric and, as amended on May 19, 2016, for Hawaii Electric Light, to go into effect on June 1, 2016. Annual incremental RAM adjusted revenues were \$11.0 million, \$2.3 million and \$2.4 million for Hawaiian Electric, Hawaii Electric Light and Maui Electric, respectively.

Hawaiian Telcom. The Utilities each have separate agreements for the joint ownership and maintenance of utility poles with Hawaiian Telcom, Inc. (Hawaiian Telcom), the respective county or counties in which each utility operates and other third parties, such as the State of Hawaii. The agreements set forth various circumstances requiring pole removal/installation/replacement and the sharing of costs among the joint pole owners. The agreements allow for the cost of work done by one joint pole owner to be shared by the other joint pole owners based on the apportionment of costs in the agreements. The Utilities have maintained, replaced and installed the majority of the jointly-owned poles in each of the respective service territories, and have billed the other joint pole owners for their respective share of the costs. The counties and the State have been fully reimbursing the Utilities for their share of the costs. However, Hawaiian Telcom has been delinquent in reimbursing the Utilities for its share of the costs.

Hawaiian Electric has initiated a dispute resolution process to collect the unpaid amounts from Hawaiian Telcom is proceeding as specified by the joint pole agreement. For Hawaii Electric Light, the agreement does not specify an alternative dispute resolution process, and thus a complaint for payment was filed with the Circuit Court in June 2016. Maui Electric has not yet commenced any legal action to recover the delinquent amounts. As of December 31, 2016, total receivables under the joint pole agreement, including interest, from Hawaiian Telcom are \$21.3 million (\$14.2 million at Hawaiian Electric, \$5.7 million at Hawaii Electric Light, and \$1.4 million at Maui Electric). Management expects to prevail on these claims but has reserved for the accrued interest on the receivables.

April 2014 regulatory orders. In April 2014, the PUC issued four orders that collectively address certain key policy, resource planning and operational issues for the Utilities. The Utilities addressed these orders as follows:

Integrated Resource Planning. The PUC did not accept the Utilities' Integrated Resource Plan and Action Plans submission, and, in lieu of an approved plan, has commenced other initiatives to enable resource planning. The PUC directed each of Hawaiian Electric and Maui Electric to file their respective Power Supply Improvement Plans (PSIPs), which they did in August 2014. The PUC also provided its inclinations on the future of Hawaii's electric utilities in an exhibit to the order. The exhibit provides the PUC's perspectives on the vision, business strategies and regulatory policy changes required to align the Utilities' business model with customers' interests and the state's public policy goals.

Reliability Standards Working Group. The PUC ordered the Utilities to take timely actions intended to lower energy costs, improve system reliability and address emerging challenges to integrate additional renewable energy. In addition to the PSIPs mentioned above, the PUC ordered certain filing requirements which include the following:

- Distributed Generation Interconnection Plan - the Utilities' Plan was filed in August 2014.
- Plan to implement an on-going distribution circuit monitoring program to measure real-time voltage and other power quality parameters - the Utilities' Plan was filed in June 2014.
- Action Plan for improving efficiencies in the interconnection requirements studies - the Utilities' Plan was filed in May 2014.
- The Utilities are to file monthly reports providing details about interconnection requirements studies.
- Integrated interconnection queue for each distribution circuit for each island grid - the Utilities' integrated interconnection queue plan was filed in August 2014 and the integrated interconnection queues were implemented in January 2015.

The PUC also stated it would be opening new dockets to address (1) reliability standards, (2) the technical, economic and policy

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issues associated with distributed energy resources (see “Distributed Energy Resources (DER) Investigative Proceeding” below) and (3) the Hawaii electricity reliability administrator, which is a third party position which the legislature has authorized the PUC to create by contract to provide support for the PUC in developing and periodically updating local grid reliability standards and procedures and interconnection requirements and overseeing grid access and operation.

Policy Statement and Order Regarding Demand Response Programs. The PUC provided guidance concerning the objectives and goals for demand response programs, and ordered the Utilities to develop an integrated Demand Response (DR) Portfolio Plan that will enhance system operations and reduce costs to customers. The Utilities’ Plan was filed in July 2014. Subsequently, the Utilities submitted status updates and an update and supplemental report to the Plan. On July 28, 2015, the PUC issued an order appointing a special adviser to guide, monitor, and review the Utility’s Plan design and implementation. On December 30, 2015, the Utilities filed applications with the PUC for approval of their proposed DR Portfolio Tariff Structure, Reporting Schedule and Cost Recovery of Program Costs. The Utilities filed an update to the DR Portfolio proceeding on February 10, 2017. In the DRMS proceeding, the Parties filed Statements of Position in December 2016 and are awaiting a PUC decision.

Review of PSIPs. Collectively, the PUC’s April 2014 resource planning orders confirm the energy policy and operational priorities that will guide the Utilities’ strategies and plans going forward.

PSIPs for Hawaiian Electric, Maui Electric and Hawaii Electric Light were filed in August 2014. The PSIPs each include a tactical plan to transform how electric utility services will be offered to meet customer needs and produce higher levels of renewable energy. Each plan contains a diversified mix of technologies, including significant distributed and utility-scale renewable resources, that is expected to result, on a consolidated basis, in over 65% of the Utilities’ energy being produced from renewable resources by 2030. Under these plans, the Utilities will support sustainable growth of private rooftop solar, expand use of energy storage systems, empower customers by developing smart grids, offer new products and services to customers (e.g., community solar, microgrids and voluntary “demand response” programs), switch from high-priced oil to lower cost liquefied natural gas, retire higher-cost, less efficient existing oil-based steam generators and lower full service residential customer bills in real dollars.

In November 2015, the PUC issued an order in the proceeding to review the PSIPs filed. The order provided observations and concerns on the PSIPs submitted. As required by the order, the Utilities submitted a Proposed Revision Plan in November 2015, which included a schedule and a work plan to supplement, amend and update the PSIPs in order to address the PUC’s observations and concerns, and submitted updated PSIPs on April 1, 2016. The parties and participants filed comments on the Utilities Proposed Revision Plan in January 2016. The updated PSIPs, filed on April 1, 2016, provide the Utilities’ assumptions, analyses and plans to achieve 100% renewable energy using a diverse mix of energy resources by 2045.

As required by the PUC, on December 23, 2016, the Utilities filed their PSIP Update Report: December 2016. The updated plans describe greater and faster expansion of the Utilities’ renewable energy portfolio than in the plans filed in April 2016 and emphasize work that is in progress or planned over the next five years on each of the five islands the Utilities serve. The final step in the procedural schedule was the filing of the parties and participants’ respective statements of position in February 2017.

Distributed Energy Resources (DER) Investigative Proceeding. In March 2015, the PUC issued an order to address DER issues.

On June 29, 2015, the Utilities submitted their final Statement of Position in the DER proceeding, which included:

- (1) new pricing provisions for future private rooftop photovoltaic (PV) systems,
- (2) technical standards for advanced inverters,
- (3) new options for customers including battery-equipped private rooftop PV systems,
- (4) a pilot time-of-use rate,
- (5) an improved method of calculating the amount of private rooftop PV that can be safely installed, and
- (6) a streamlined and standardized PV application process.

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Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

On October 12, 2015, the PUC issued a D&O establishing DER reforms that: (1) promote rapid adoption of the next generation of solar PV and other distributed energy technologies; (2) encourage more competitive pricing of distributed energy resource systems; (3) lower overall energy supply costs for all customers; and (4) help to manage DER in terms of each island's limited grid capacity.

The D&O approved a customer self-supply tariff and a customer grid supply tariff to govern customer generators connected to the Utilities' systems. These tariffs replace the Net Energy Metering (NEM) program.

In June 2016, the PUC approved the Utilities Advanced Inverter Test Plan and the Utilities submitted the results of the testing to the PUC.

Pursuant to a PUC order, in October 2016, the Utilities submitted tariffs for a Residential Interim Time of Use program, which is limited to 2 years and 5,000 customers. The primary objective is to encourage more efficient use of the electric system and enable more cost-effective integration of renewable energy by shifting customer load from the system's higher cost, peak demand period to the mid-day period when relatively inexpensive renewable resources are abundant.

The DER Phase 2 of this proceeding is focused on further developing competitive markets for distributed energy resources, including storage. On December 9, 2016, the PUC issued an Order, establishing the statement of issues and procedural schedule to govern Phase 2 of this proceeding. Technical track issues, including DER integration analyses and revisions to interconnection standards, will be addressed before the end of 2017. More complex market issues will be addressed in late 2018.

Derivative financial instrument. On January 5, 2016, Hawaiian Electric executed a window forward agreement to hedge the foreign currency risk associated with the anticipated purchase of engines from a European manufacturer to be included as part of the Schofield generating station. This window forward agreement has been designated as a cash flow hedge under which a single guaranteed exchange rate agreed upon on a certain date for future currency transactions scheduled to occur on specific dates with a "window" or range of plus/minus 30 days. Unrealized gains are recorded at fair value as assets in "other current assets," and unrealized losses are recorded at fair value as liabilities in "other current liabilities," both for the period they are outstanding. For this window forward agreement, the effective portion is reported as a component of accumulated other comprehensive income until reclassified into net income consistent with any gains or losses recognized on the engines. The generating station is expected to be placed in service in the first quarter of 2018.

December 31	2016	
	Notional amount	Fair value
(dollars in thousands)		
Window forward contract	\$ 20,734	\$ (743)

Consolidating financial information. Hawaiian Electric is not required to provide separate financial statements or other disclosures concerning Hawaii Electric Light and Maui Electric to holders of the 2004 Debentures issued by Hawaii Electric Light and Maui Electric to HECO Capital Trust III (Trust III) since all of their voting capital stock is owned, and their obligations with respect to these securities have been fully and unconditionally guaranteed, on a subordinated basis, by Hawaiian Electric. Consolidating information is provided below for Hawaiian Electric and each of its subsidiaries for the periods ended and as of the dates indicated.

Hawaiian Electric also unconditionally guarantees Hawaii Electric Light's and Maui Electric's obligations (a) to the State of Hawaii for the repayment of principal and interest on Special Purpose Revenue Bonds issued for the benefit of Hawaii Electric Light and Maui Electric, (b) under their respective private placement note agreements and the Hawaii Electric Light notes and Maui Electric notes issued thereunder (see Hawaiian Electric and Subsidiaries' Consolidated Statements of Capitalization) and (c) relating to the trust preferred securities of Trust III (see Note 4). Hawaiian Electric is also obligated, after the satisfaction of its obligations on its own preferred stock, to make dividend, redemption and liquidation payments on Hawaii Electric Light's and Maui Electric's preferred stock if the respective subsidiary is unable to make such payments.

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Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2016	2016/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Consolidating statement of income
Year ended December 31, 2016

(in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Revenues	\$ 1,474,384	311,385	308,705	—	(106) [1]	\$ 2,094,368
Expenses						
Fuel oil	305,359	55,094	94,251	—	—	454,704
Purchased power	431,009	81,018	50,713	—	—	562,740
Other operation and maintenance	273,176	63,897	68,460	—	—	405,533
Depreciation	126,086	37,797	23,178	—	—	187,061
Taxes, other than income taxes	141,615	29,017	29,230	—	—	199,862
Total expenses	1,277,245	266,823	265,832	—	—	1,809,900
Operating income	197,139	44,562	42,873	—	(106)	284,468
Allowance for equity funds used during construction	6,659	765	901	—	—	8,325
Equity in earnings of subsidiaries	42,391	—	—	—	(42,391) [2]	—
Interest expense and other charges, net	(45,839)	(11,555)	(9,536)	—	106 [1]	(66,824)
Allowance for borrowed funds used during construction	2,484	294	366	—	—	3,144
Income before income taxes	202,834	34,066	34,604	—	(42,391)	229,113
Income taxes	59,437	12,277	13,087	—	—	84,801
Net income	143,397	21,789	21,517	—	(42,391)	144,312
Preferred stock dividends of subsidiaries	—	534	381	—	—	915
Net income attributable to Hawaiian Electric	143,397	21,255	21,136	—	(42,391)	143,397
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	—	1,080
Net income for common stock	\$ 142,317	21,255	21,136	—	(42,391)	\$ 142,317

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Consolidating statement of comprehensive income
Year ended December 31, 2016

(in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Net income for common stock	\$ 142,317	21,255	21,136	—	(42,391)	\$ 142,317
Other comprehensive income (loss), net of taxes:						
Derivatives qualified as cash flow hedges:						
Effective portion of foreign currency hedge net unrealized losses arising during the period, net of tax benefits	(281)	—	—	—	—	(281)
Less: reclassification adjustment to net income, net of taxes	(173)	—	—	—	—	(173)
Retirement benefit plans:						
Net losses arising during the period, net of tax benefits	(42,631)	(5,141)	(5,447)	—	10,588 (1)	(42,631)
Less: amortization of prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits	13,254	1,718	1,549	—	(3,267) (1)	13,254
Less: reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes	28,584	3,269	3,852	—	(7,121) (1)	28,584
Other comprehensive loss, net of tax benefits	(1,247)	(154)	(46)	—	200	(1,247)
Comprehensive income attributable to common shareholder	\$ 141,070	21,101	21,090	—	(42,191)	\$ 141,070

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Hawaiian Electric Company, Inc.			

NOTES TO FINANCIAL STATEMENTS (Continued)

Consolidating balance sheet

December 31, 2016

(in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Assets						
Property, plant and equipment						
Utility property, plant and equipment						
Land	\$ 43,956	6,181	3,016	—	—	\$ 53,153
Plant and equipment	4,241,060	1,255,185	1,109,487	—	—	6,605,732
Less accumulated depreciation	(1,382,972)	(507,666)	(478,644)	—	—	(2,369,282)
Construction in progress	180,194	12,510	19,038	—	—	211,742
Utility property, plant and equipment, net	3,082,238	766,210	652,897	—	—	4,501,345
Nonutility property, plant and equipment, less accumulated depreciation	5,760	115	1,532	—	—	7,407
Total property, plant and equipment, net	3,087,998	766,325	654,429	—	—	4,508,752
Investment in wholly-owned subsidiaries, at equity	550,946	—	—	—	(550,946) [2]	—
Current assets						
Cash and equivalents	61,388	10,749	2,048	101	—	74,286
Advances to affiliates	—	3,500	10,000	—	(13,500) [1]	—
Customer accounts receivable, net	86,373	20,055	17,260	—	—	123,688
Accrued unbilled revenues, net	65,821	13,564	12,308	—	—	91,693
Other accounts receivable, net	7,652	2,445	1,416	—	(6,280) [1]	5,233
Fuel oil stock, at average cost	47,239	8,229	10,962	—	—	66,430
Materials and supplies, at average cost	29,928	7,380	16,371	—	—	53,679
Prepayments and other	16,502	5,352	2,179	—	(933) [3]	23,100
Regulatory assets	60,185	3,483	2,364	—	—	66,032
Total current assets	375,088	74,757	74,908	101	(20,713)	504,141
Other long-term assets						
Regulatory assets	662,232	120,863	108,324	—	—	891,419
Unamortized debt expense	151	23	34	—	—	208
Other	43,743	13,573	13,592	—	—	70,908
Total other long-term assets	706,126	134,459	121,950	—	—	962,535
Total assets	\$ 4,720,158	975,541	851,287	101	(571,659)	\$ 5,975,428
Capitalization and liabilities						
Capitalization						
Common stock equity	\$ 1,799,787	291,291	259,554	101	(550,946) [2]	\$ 1,799,787
Cumulative preferred stock—not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	915,437	213,703	190,120	—	—	1,319,260
Total capitalization	2,737,517	511,994	454,674	101	(550,946)	3,153,340
Current liabilities						
Short-term borrowings—affiliate	13,500	—	—	—	(13,500) [1]	—
Accounts payable	86,369	18,126	13,319	—	—	117,814
Interest and preferred dividends payable	15,761	4,206	2,882	—	(11) [1]	22,838
Taxes accrued	120,176	28,100	25,387	—	(933) [3]	172,730
Regulatory liabilities	—	2,219	1,543	—	—	3,762
Other	41,352	7,637	12,501	—	(6,269) [1]	55,221
Total current liabilities	277,158	60,288	55,632	—	(20,713)	372,365
Deferred credits and other liabilities						
Deferred income taxes	524,433	108,052	100,911	—	263 [1]	733,659
Regulatory liabilities	281,112	93,974	31,845	—	—	406,931
Unamortized tax credits	57,844	15,994	15,123	—	—	88,961
Defined benefit pension and other postretirement	—	—	—	—	—	—

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NOTES TO FINANCIAL STATEMENTS (Continued)

benefit plans liability	444,458	75,005	80,263	—	—	599,726
Other	49,191	13,024	14,969	—	(263) [1]	76,921
Total deferred credits and other liabilities	1,357,038	306,049	243,111	—	—	1,906,198
Contributions in aid of construction	348,445	97,210	97,870	—	—	543,525
Total capitalization and liabilities	\$ 4,720,158	975,541	851,287	101	(571,659)	\$ 5,975,428

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Consolidating statements of changes in common stock equity

(in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Balance, December 31, 2015	\$ 1,728,325	292,702	263,725	101	(556,528)	\$ 1,728,325
Net income for common stock	142,317	21,255	21,136	—	(42,391)	142,317
Other comprehensive loss, net of tax benefits	(1,247)	(154)	(46)	—	200	(1,247)
Issuance of common stock, net of expenses	23,991	(5)	—	—	5	23,991
Common stock dividends	(93,599)	(22,507)	(25,261)	—	47,768	(93,599)
Balance, December 31, 2016	\$ 1,799,787	291,291	259,554	101	(550,946)	\$ 1,799,787

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

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Hawaiian Electric Company, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Consolidating statement of cash flows
Year ended December 31, 2016

(in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Cash flows from operating activities						
Net income	\$ 143,397	21,789	21,517	—	(42,391) [2]	\$ 144,312
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings	(42,491)	—	—	—	42,391 [2]	(100)
Common stock dividends received from subsidiaries	47,843	—	—	—	(47,768) [2]	75
Depreciation of property, plant and equipment	126,086	37,797	23,178	—	—	187,061
Other amortization	2,979	1,817	2,139	—	—	6,935
Deferred income taxes	54,721	7,027	12,661	—	(23) [1]	74,386
Income tax credits, net	177	60	(6)	—	—	231
Allowance for equity funds used during construction	(6,659)	(765)	(901)	—	—	(8,325)
Other	(2,694)	(810)	(427)	—	—	(3,931)
Changes in assets and liabilities:						
Decrease (increase) in accounts receivable	10,175	(718)	1,776	—	(2,682) [1]	8,551
Increase in accrued unbilled revenues	(5,741)	(1,033)	(410)	—	—	(7,184)
Decrease in fuel oil stock	2,216	81	2,489	—	—	4,786
Decrease (increase) in materials and supplies	993	(515)	272	—	—	750
Increase in regulatory assets	(16,161)	(1,243)	(869)	—	—	(18,273)
Increase (decrease) in accounts payable	(10,247)	768	(1,135)	—	—	(10,614)
Change in prepaid and accrued income taxes, tax credits and revenue taxes	2,933	2,645	(3,478)	—	23 [1]	2,123
Increase (decrease) in defined benefit pension and other postretirement benefit plans liability	599	53	(168)	—	—	484
Change in other assets and liabilities	(11,682)	(78)	(2,272)	—	2,682 [1]	(11,350)
Net cash provided by operating activities	296,444	66,875	54,366	—	(47,768)	369,917
Cash flows from investing activities						
Capital expenditures	(236,425)	(51,344)	(32,668)	—	—	(320,437)
Contributions in aid of construction	23,611	3,412	3,077	—	—	30,100
Advances from affiliates	—	12,000	(2,500)	—	(9,500) [1]	—
Other	1,932	175	31	—	—	2,138
Net cash used in investing activities	(210,882)	(35,757)	(32,060)	—	(9,500)	(288,199)
Cash flows from financing activities						
Common stock dividends	(93,599)	(22,507)	(25,261)	—	47,768 [2]	(93,599)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)
Proceeds from issuance of common stock	24,000	—	—	—	—	24,000
Proceeds from issuance of long-term debt	40,000	—	—	—	—	40,000
Net decrease in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	(9,500)	—	—	—	9,500 [1]	—
Other	(276)	(10)	(1)	—	—	(287)
Net cash used in financing activities	(40,455)	(23,051)	(25,643)	—	57,268	(31,881)
Net increase (decrease) in cash and cash equivalents	45,107	8,067	(3,337)	—	—	49,837
Cash and cash equivalents, January 1	16,281	2,682	5,385	101	—	24,449
Cash and cash equivalents, December 31	\$ 61,388	10,749	2,048	101	—	\$ 74,286

Explanation of consolidating adjustments on consolidating schedules:

- [1] Eliminations of intercompany receivables and payables and other intercompany transactions.
- [2] Elimination of investment in subsidiaries, carried at equity.
- [3] Reclassification of accrued income taxes for financial statement presentation.

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NOTES TO FINANCIAL STATEMENTS (Continued)			

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NOTES TO FINANCIAL STATEMENTS (Continued)			

4 • Unconsolidated variable interest entities

HECO Capital Trust III. Trust III was created and exists for the exclusive purposes of (i) issuing in March 2004 2,000,000 6.50% Cumulative Quarterly Income Preferred Securities, Series 2004 (2004 Trust Preferred Securities) (\$50 million aggregate liquidation preference) to the public and trust common securities (\$1.5 million aggregate liquidation preference) to Hawaiian Electric, (ii) investing the proceeds of these trust securities in 2004 Debentures issued by Hawaiian Electric in the principal amount of \$31.5 million and issued by Hawaii Electric Light and Maui Electric each in the principal amount of \$10 million, (iii) making distributions on these trust securities and (iv) engaging in only those other activities necessary or incidental thereto. The 2004 Trust Preferred Securities are mandatorily redeemable at the maturity of the underlying debt on March 18, 2034, which maturity may be extended to no later than March 18, 2053; and are currently redeemable at the issuer's option without premium. The 2004 Debentures, together with the obligations of the Utilities under an expense agreement and Hawaiian Electric's obligations under its trust guarantee and its guarantee of the obligations of Hawaii Electric Light and Maui Electric under their respective debentures, are the sole assets of Trust III. Taken together, Hawaiian Electric's obligations under the Hawaiian Electric debentures, the Hawaiian Electric indenture, the subsidiary guarantees, the trust agreement, the expense agreement and trust guarantee provide, in the aggregate, a full, irrevocable and unconditional guarantee of payments of amounts due on the Trust Preferred Securities. Trust III has at all times been an unconsolidated subsidiary of Hawaiian Electric. Since Hawaiian Electric, as the holder of 100% of the trust common securities, does not absorb the majority of the variability of Trust III, Hawaiian Electric is not the primary beneficiary and does not consolidate Trust III in accordance with accounting rules on the consolidation of VIEs. Trust III's balance sheet as of December 31, 2016 consisted of \$51.5 million of 2004 Debentures; \$50.0 million of 2004 Trust Preferred Securities; and \$1.5 million of trust common securities. Trust III's income statement for 2016 consisted of \$3.4 million of interest income received from the 2004 Debentures; \$3.3 million of distributions to holders of the Trust Preferred Securities; and \$0.1 million of common dividends on the trust common securities to Hawaiian Electric. As long as the 2004 Trust Preferred Securities are outstanding, Hawaiian Electric is not entitled to receive any funds from Trust III other than pro-rata distributions, subject to certain subordination provisions, on the trust common securities. In the event of a default by Hawaiian Electric in the performance of its obligations under the 2004 Debentures or under its Guarantees, or in the event any of the Utilities elect to defer payment of interest on any of their respective 2004 Debentures, then Hawaiian Electric will be subject to a number of restrictions, including a prohibition on the payment of dividends on its common stock:

Power purchase agreements. As of December 31, 2016, the Utilities had five PPAs for firm capacity and other PPAs with IPPs and Schedule Q providers (i.e., customers with cogeneration and/or power production facilities who buy power from or sell power to the Utilities), none of which are currently required to be consolidated as VIEs. Approximately 90% of the firm capacity is purchased from AES Hawaii, Inc. (AES Hawaii), Kalaeloa Partners, L.P. (Kalaeloa), Hamakua Energy Partners, L.P. (HEP) and HPOWER. Purchases from all IPPs were as follows:

Years ended December 31	2016	2015	2014
(in millions)			
AES Hawaii	\$ 149	\$ 134	\$ 145
Kalaeloa	152	187	279
HEP	29	44	51
HPOWER	71	66	66
Puna Geothermal Venture	28	29	45
Hawaiian Commercial & Sugar (HC&S)	1	8	15
Other IPPs	133	126	121
Total IPPs	\$ 563	\$ 594	\$ 722

In October 2015 the amended PPA between Maui Electric and HC&S became effective following PUC approval in September 2015. The amended PPA amended the pricing structure and rates for energy sold to Maui Electric, eliminated the capacity payment to HC&S, eliminated Maui Electric's minimum purchase obligation, provided that Maui Electric may request up to 4 MW of scheduled energy during certain months and be provided up to 16 MW of emergency power, and extended the term of the PPA from 2014 to 2017. Effective on December 23, 2016, Maui Electric and HC&S agreed to terminate the PPA.

Some of the IPPs provided sufficient information for Hawaiian Electric to determine that the IPP was not a VIE, or was either a

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NOTES TO FINANCIAL STATEMENTS (Continued)			

“business” or “governmental organization,” and thus excluded from the scope of accounting standards for VIEs. Other IPPs declined to provide the information necessary for Hawaiian Electric to determine the applicability of accounting standards for VIEs.

Since 2004, Hawaiian Electric has continued its efforts to obtain from the IPPs the information necessary to make the determinations required under accounting standards for VIEs. In each year from 2005 to 2016, the Utilities sent letters to the identified IPPs requesting the required information. All of these IPPs declined to provide the necessary information, except that Kalaeloa later agreed to provide the information pursuant to the amendments to its PPA (see below) and an entity owning a wind farm provided information as required under its PPA. Management has concluded that the consolidation of two entities owning wind farms was not required as Hawaii Electric Light and Maui Electric do not have variable interests in the entities because the PPAs do not require them to absorb any variability of the entities.

If the requested information is ultimately received from the remaining IPPs, a possible outcome of future analyses of such information is the consolidation of one or more of such IPPs in the Consolidated Financial Statements. The consolidation of any significant IPP could have a material effect on the Consolidated Financial Statements, including the recognition of a significant amount of assets and liabilities and, if such a consolidated IPP were operating at a loss and had insufficient equity, the potential recognition of such losses. If the Utilities determine they are required to consolidate the financial statements of such an IPP and the consolidation has a material effect, the Utilities would retrospectively apply accounting standards for VIEs.

Kalaeloa Partners, L.P. In October 1988, Hawaiian Electric entered into a PPA with Kalaeloa, subsequently approved by the PUC, which provided that Hawaiian Electric would purchase 180 MW of firm capacity for a period of 25 years beginning in May 1991. In October 2004, Hawaiian Electric and Kalaeloa entered into amendments to the PPA, subsequently approved by the PUC, which together effectively increased the firm capacity from 180 MW to 208 MW. The energy payments that Hawaiian Electric makes to Kalaeloa include: (1) a fuel component, with a fuel price adjustment based on the cost of low-sulfur fuel oil, (2) a fuel additives cost component, and (3) a non-fuel component, with an adjustment based on changes in the Gross National Product Implicit Price Deflator. The capacity payments that Hawaiian Electric makes to Kalaeloa are fixed in accordance with the PPA. Kalaeloa also has a steam delivery cogeneration contract with another customer, the term of which coincides with the PPA. The facility has been certified by the Federal Energy Regulatory Commission as a Qualifying Facility under the Public Utility Regulatory Policies Act of 1978.

Hawaiian Electric and Kalaeloa are in negotiations to address the PPA term that ended on May 23, 2016. The PPA automatically extends on a month-to-month basis as long as the parties are still negotiating in good faith. The month-to-month term extensions shall end 60 days after either party notifies the other in writing that negotiations have terminated. On August 1, 2016, Hawaiian Electric and Kalaeloa entered into an agreement that neither party will give written notice of termination of the PPA prior to October 31, 2017. This agreement complements continued negotiations between the parties and accounts for time needed for PUC approval of a negotiated resolution.

Pursuant to the current accounting standards for VIEs, Hawaiian Electric is deemed to have a variable interest in Kalaeloa by reason of the provisions of Hawaiian Electric’s PPA with Kalaeloa. However, management has concluded that Hawaiian Electric is not the primary beneficiary of Kalaeloa because Hawaiian Electric does not have the power to direct the activities that most significantly impact Kalaeloa’s economic performance nor the obligation to absorb Kalaeloa’s expected losses, if any, that could potentially be significant to Kalaeloa. Thus, Hawaiian Electric has not consolidated Kalaeloa in its consolidated financial statements. The energy payments paid by Hawaiian Electric will fluctuate as fuel prices change, however, the PPA does not currently expose Hawaiian Electric to losses as the fuel and fuel related energy payments under the PPA have been approved by the PUC for recovery from customers through base electric rates and through Hawaiian Electric’s ECAC to the extent the fuel and fuel related energy payments are not included in base energy rates. As of December 31, 2016, Hawaiian Electric’s accounts payable to Kalaeloa amounted to \$12 million.

AES Hawaii, Inc. In March 1988, Hawaiian Electric entered into a PPA with AES Barbers Point, Inc. (now known as AES Hawaii, Inc.), which, as amended (through Amendment No. 2) and approved by the PUC, provided that Hawaiian Electric would purchase 180 MW of firm capacity for a period of 30 years beginning in September 1992. In November 2015, Hawaiian Electric entered into an Amendment No. 3, for which PUC approval was requested and subsequently denied in January 2017. Amendment No. 3 would have increased the firm capacity from 180 MW to a maximum of 189 MW. The payments that Hawaiian Electric makes to AES Hawaii for energy associated with the first 180 MW of firm capacity include a fuel component, a variable O&M component and a fixed O&M component, all of which are subject to adjustment based on changes in the Gross National Product Implicit Price Deflator.

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Pursuant to the current accounting standards for VIEs, Hawaiian Electric is deemed to have a variable interest in AES Hawaii by reason of the provisions of Hawaiian Electric's PPA with AES Hawaii. However, management has concluded that Hawaiian Electric is not the primary beneficiary of AES Hawaii because Hawaiian Electric does not have the power to control the most significant activities of AES Hawaii that impact AES Hawaii's economic performance, including operations and maintenance of AES Hawaii's facility. Thus, Hawaiian Electric has not consolidated AES Hawaii in its consolidated financial statements. As of December 31, 2016, Hawaiian Electric's accounts payable to AES Hawaii amounted to \$13 million.

5 • Short-term borrowings

As of December 31, 2016 and 2015, Hawaiian Electric had no commercial paper outstanding.

As of December 31, 2016, Hawaiian Electric maintained syndicated credit facilities of \$200 million. Hawaiian Electric had no borrowings under its facility during 2016 and 2015. The facility is not collateralized.

Credit agreements.

On April 2, 2014, Hawaiian Electric and a syndicate of nine financial institutions entered into an amended and restated revolving non-collateralized credit agreement (Hawaiian Electric Facility). The Hawaiian Electric Facility increased Hawaiian Electric's line of credit to \$200 million from \$175 million. In January 2015, the PUC approved Hawaiian Electric's request to extend the term of the credit facility to April 2, 2019. The Hawaiian Electric Facility provided improved pricing compared to its prior facility. Under the Hawaiian Electric Facility, draws would generally bear interest, based on Hawaiian Electric's current long-term credit ratings, at the "Adjusted LIBO Rate," as defined in the agreement, plus 137.5 basis points and annual fees on undrawn commitments of 20 basis points. The Hawaiian Electric Facility contains updated provisions for pricing adjustments in the event of a long-term ratings change based on the Hawaiian Electric Facility's ratings-based pricing grid. Certain modifications were made to incorporate some updated terms and conditions customary for facilities of this type. The Hawaiian Electric Facility continues to contain customary conditions which must be met in order to draw on it, including compliance with several covenants (such as covenants preventing its subsidiaries from entering into agreements that restrict the ability of the subsidiaries to pay dividends to, or to repay borrowings from, Hawaiian Electric, and restricting its ability as well as the ability of any of its subsidiaries to guarantee additional indebtedness of the subsidiaries if such additional debt would cause the subsidiary's "Consolidated Subsidiary Funded Debt to Capitalization Ratio" to exceed 65% (ratio of 42% for Hawaii Electric Light and 42% for Maui Electric as of December 31, 2016, as calculated under the agreement)). In addition to customary defaults, Hawaiian Electric's failure to maintain its financial ratios, as defined in its credit agreement, or meet other requirements may result in an event of default. For example, under the credit agreement, it is an event of default if Hawaiian Electric fails to maintain a "Consolidated Capitalization Ratio" (equity) of at least 35% (ratio of 57% as of December 31, 2016, as calculated under the credit agreement), or if Hawaiian Electric is no longer owned by HEI.

The Hawaiian Electric Facility will be maintained to support the issuance of commercial paper, but also may be drawn to repay Hawaiian Electric's short-term indebtedness, to make loans to subsidiaries and for Hawaiian Electric's capital expenditures, working capital and general corporate purposes.

6 • Long-term debt

December 31	2016	2015
(dollars in thousands)		
Long-term debt of Utilities ¹	\$ 1,319,260	\$ 1,278,702

¹ See components of "Total long-term debt" and unamortized debt issuance costs in Hawaiian Electric and subsidiaries' Consolidated Statements of Capitalization.

As of December 31, 2016, the aggregate payments of principal required on the Utilities' long-term debt for 2017 through 2021 are nil in 2017, \$50 million in 2018, nil in 2019, \$96 million in 2020 and nil in 2021.

The Utilities' senior notes contain customary representations and warranties, affirmative and negative covenants, and events of

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default (the occurrence of which may result in some or all of the notes of each and all of the utilities then outstanding becoming immediately due and payable) and provisions requiring the maintenance by Hawaiian Electric, and each of Hawaii Electric Light and Maui Electric, of certain financial ratios generally consistent with those in Hawaiian Electric's existing amended revolving noncollateralized credit agreement, expiring on April 2, 2019. The Utilities are in compliance with their covenants (See Note 5).

Changes in long-term debt.

On December 15, 2016, Hawaiian Electric issued, through a private placement pursuant to the Note Purchase Agreement, \$40 million of Series 2016A unsecured senior notes bearing taxable interest of 4.54%, which are due December 1, 2046 (the Notes) and includes substantially the same financial covenants and customary conditions as Hawaiian Electric's credit agreement as described above.

All the proceeds of the Notes were used by Hawaiian Electric to finance its capital expenditures and/or to reimburse funds used for the payment of capital expenditures.

7 - Retirement benefits

Defined benefit plans. Substantially all of the employees of the Utilities participate in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (HEI Pension Plan). The HEI Pension Plan is qualified, noncontributory defined benefit pension plan and includes benefits for utility union employees determined in accordance with the terms of the collective bargaining agreements between the Utilities and the union. The Plan is subject to the provisions of ERISA. In general, benefits are based on the employees' years of service and compensation.

The continuation of the Plan and the payment of any contribution thereunder are not assumed as contractual obligations by the participating employers.

Each participating employer reserves the right to terminate its participation in the applicable plans at any time, and HEI reserves the right to terminate its respective plan at any time. If a participating employer terminates its participation in the Plan, the interest of each affected participant would become 100% vested to the extent funded. Upon the termination of the Plan, assets would be distributed to affected participants in accordance with the applicable allocation provisions of ERISA and any excess assets that exist would be paid to the participating employers. Participants' benefits in the Plan are covered up to certain limits under insurance provided by the Pension Benefit Guaranty Corporation.

To determine pension costs for HEI and its subsidiaries under the Plan, it is necessary to make complex calculations and estimates based on numerous assumptions, including the assumptions identified under "Defined benefit pension and other postretirement benefit plans information" below.

Postretirement benefits other than pensions. The Utilities provide eligible employees health and life insurance benefits upon retirement under the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and participating employers (Hawaiian Electric Benefits Plan). Eligibility of employees and dependents is based on eligibility to retire at termination, the retirement date and the date of hire. The plan was amended in 2011, changing eligibility for certain bargaining unit employees hired prior to May 1, 2011, based on new minimum age and service requirements effective January 1, 2012, per the collective bargaining agreement, and certain management employees hired prior to May 1, 2011 based on new eligibility minimum age and service requirements effective January 1, 2012. The minimum age and service requirements for management and bargaining unit employees hired May 1, 2011 and thereafter have increased and their dependents are not eligible to receive postretirement benefits. Employees may be eligible to receive benefits from the HEI Pension Plan but may not be eligible for postretirement welfare benefits if the different eligibility requirements are not met.

The executive death benefit plan was frozen on September 10, 2009 to participants and benefit levels as of that date. The electric discount was eliminated for management employees and retirees of Hawaiian Electric in August 2009, Hawaii Electric Light in November 2010, and Maui Electric in August 2010, and for bargaining unit employees and retirees on January 31, 2011 per the collective bargaining agreement.

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The Utilities' cost for OPEB has been adjusted to reflect the plan amendments, which reduced benefits and created prior service credits to be amortized over average future service of affected participants. The amortization of the prior service credit will reduce benefit costs over the next few years until the various credit bases are fully recognized. Each participating employer reserves the right to terminate its participation in the Hawaiian Electric Benefits Plan at any time.

Balance sheet recognition of the funded status of retirement plans. Employers must recognize on their balance sheets the funded status of defined benefit pension and other postretirement benefit plans with an offset to AOCI in shareholders' equity (using the projected benefit obligation (PBO) and accumulated postretirement benefit obligation (APBO), to calculate the funded status).

The PUC allowed the Utilities to adopt pension and OPEB tracking mechanisms in previous rate cases. The amount of the net periodic pension cost (NPPC) and net periodic benefits costs (NPBC) to be recovered in rates is established by the PUC in each rate case. Under the Utilities' tracking mechanisms, any actual costs determined in accordance with GAAP that are over/under amounts allowed in rates are charged/credited to a regulatory asset/liability. The regulatory asset/liability for each utility will then be amortized over 5 years beginning with the respective utility's next rate case. Accordingly, all retirement benefit expenses (except for executive life and nonqualified pension plan expenses, which amounted to \$0.9 million and \$1.0 million in 2016 and 2015, respectively) determined in accordance with GAAP will be recovered.

Under the tracking mechanisms, amounts that would otherwise be recorded in AOCI (excluding amounts for executive life and nonqualified pension plans), which amounts include the prepaid pension asset, net of taxes, as well as other pension and OPEB charges, are allowed to be reclassified as a regulatory asset, as those costs will be recovered in rates through the NPPC and NPBC in the future. The Utilities have reclassified to a regulatory asset/(liability) charges for retirement benefits that would otherwise be recorded in AOCI (amounting to the elimination of a potential charge to AOCI of \$47 million pretax and \$(41) million pretax for 2016 and 2015, respectively).

Under the pension tracking mechanism, the Utilities' are required to make contributions to the pension trust in the amount of the actuarially calculated NPPC, except when limited by the ERISA minimum contribution requirements or the maximum contribution limitations on deductible contributions imposed by the Internal Revenue Code.

The OPEB tracking mechanisms generally require the Utilities to make contributions to the OPEB trust in the amount of the actuarially calculated NPBC, except when limited by material, adverse consequences imposed by federal regulations.

Retirement benefits expense for the Utilities for 2016, 2015 and 2014 was \$31 million, \$30 million and \$32 million, respectively.

Defined benefit pension and other postretirement benefit plans information. The changes in the obligations and assets of the Utilities' retirement benefit plans and the changes in AOCI (gross) for 2016 and 2015 and the funded status of these plans and amounts related to these plans reflected in the Utilities' consolidated balance sheet as of December 31, 2016 and 2015 were as follows:

(in thousands)	2016		2015	
	Pension benefits	Other benefits	Pension benefits	Other benefits
Hawaiian Electric consolidated				
Benefit obligation, January 1	\$ 1,649,690	\$ 213,990	\$ 1,690,777	\$ 211,760
Service cost	58,796	3,284	64,262	3,870
Interest cost	74,808	9,337	70,529	8,700
Actuarial losses (gains)	63,121	7,545	(114,286)	(2,860)
Participants contributions	—	1,389	—	1,260
Benefits paid and expenses	(66,789)	(9,822)	(63,037)	(8,858)
Transfers	—	—	1,445	118
Benefit obligation, December 31	1,779,626	225,723	1,649,690	213,990
Fair value of plan assets, January 1	1,141,833	167,930	1,129,005	177,256
Actual (loss) return on plan assets	93,441	11,168	(10,646)	(2,712)
Employer contributions	64,236	11	85,139	864
Participants contributions	—	1,389	—	1,260
Benefits paid and expenses	(66,326)	(9,115)	(62,584)	(8,858)

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Other	—	—	919	120
Fair value of plan assets, December 31	1,233,184	171,383	1,141,833	167,930
Accrued benefit asset (liability), December 31	\$ (546,442)	\$ (54,340)	\$ (507,857)	\$ (46,060)
Other liabilities (short-term)	(460)	(596)	(425)	(518)
Defined benefit pension and other postretirement benefit plans liability	(545,982)	(53,744)	(507,432)	(45,542)
Accrued benefit asset (liability), December 31	\$ (546,442)	\$ (54,340)	\$ (507,857)	\$ (46,060)
AOCI debit/(credit), January 1 (excluding impact of PUC D&Os)	\$ 541,118	\$ 31,485	\$ 595,103	\$ 20,090
Recognized during year – prior service credit (cost)	(13)	1,803	(40)	1,804
Recognized during year – net actuarial losses	(22,693)	(793)	(33,371)	(1,754)
Occurring during year – net actuarial losses (gains)	61,313	8,472	(20,574)	11,345
AOCI debit/(credit) before cumulative impact of PUC D&Os, December 31	579,725	40,967	541,118	31,485
Cumulative impact of PUC D&Os	(576,933)	(43,974)	(538,784)	(35,333)
AOCI debit/(credit), December 31	\$ 2,792	\$ (3,007)	\$ 2,334	\$ (3,848)
Net actuarial loss	\$ 579,691	\$ 51,463	\$ 541,071	\$ 43,784
Prior service cost (gain)	34	(10,496)	47	(12,299)
AOCI debit/(credit) before cumulative impact of PUC D&Os, December 31	579,725	40,967	541,118	31,485
Cumulative impact of PUC D&Os	(576,933)	(43,974)	(538,784)	(35,333)
AOCI debit/(credit), December 31	2,792	(3,007)	2,334	(3,848)
Income taxes (benefits)	(1,087)	1,170	(908)	1,497
AOCI debit/(credit), net of taxes (benefits), December 31	\$ 1,705	\$ (1,837)	\$ 1,426	\$ (2,351)

As of December 31, 2016 and 2015, the other postretirement benefit plan shown in the table above had ABOs in excess of plan assets.

The dates used to determine retirement benefit measurements for the defined benefit plans were December 31 of 2016, 2015 and 2014.

The Pension Protection Act of 2006 (Pension Protection Act) signed into law on August 17, 2006, amended the Employee Retirement Income Security Act of 1974 (ERISA). Among other things, the Pension Protection Act changed the funding rules for qualified pension plans. On August 8, 2014, President Obama signed the latest change to the Pension Protection Act, the Highway and Transportation Funding Act of 2014 (HATFA). HATFA resulted in an increase of the Adjusted Funding Target Attainment Percentage (AFTAP) for benefit distribution purposes and eased funding requirements effective with the 2014 plan year (a plan sponsor could have elected to apply the provisions of HATFA to 2013, but the Company did not so elect). The funding relief was extended by the Bipartisan Budget Act of 2015. As a result, the minimum funding requirements for the HEI Retirement Plan under ERISA are less than the net periodic cost for 2015 and 2016. Nevertheless, to satisfy the requirements of the Utilities pension and OPEB tracking mechanisms, the Utilities contributed the net periodic cost in 2015 and 2016 and expect to contribute the net periodic cost in 2017.

The Pension Protection Act provides that if a pension plan's funded status falls below certain levels, more conservative assumptions must be used to value obligations under the pension plan. The HEI Retirement Plan met the threshold requirements in each of 2014, 2015 and 2016 so that the more conservative assumptions did not apply for either 2015 or 2016 and will not apply for 2017. Other factors could cause changes to the required contribution levels.

For purposes of calculating NPPC and NPBC, the Utilities have determined the market-related value of retirement benefit plan assets by calculating the difference between the expected return and the actual return on the fair value of the plan assets, then amortizing the difference over future years – 0% in the first year and 25% in each of years two through five – and finally adding or subtracting the unamortized differences for the past four years from fair value. The method includes a 15% range restriction around the fair value of such assets (i.e., 85% to 115% of fair value).

A primary goal of the plans is to achieve long-term asset growth sufficient to pay future benefit obligations at a reasonable level of risk. The investment policy target for defined benefit pension and OPEB plans reflects the philosophy that long-term growth can best

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be achieved by prudent investments in equity securities while balancing overall fund volatility by an appropriate allocation to fixed income securities. In order to reduce the level of portfolio risk and volatility in returns, efforts have been made to diversify the plans' investments by asset class, geographic region, market capitalization and investment style.

The Utilities based its selection of an assumed discount rate for 2017 NPPC, NPBC and December 31, 2016 disclosure on a cash flow matching analysis that utilized bond information provided by Bloomberg for all non-callable, high quality bonds (i.e., rated AA- or better) as of December 31, 2016. In selecting the expected rate of return on plan assets for 2017 NPPC and NPBC, the Utilities considered economic forecasts for the types of investments held by the plans (primarily equity and fixed income investments), the Plans' asset allocations, industry and corporate surveys and the past performance of the plans' assets in selecting 7.50%

The Utilities adopted mortality tables published in October 2014 by the Society of Actuaries as its mortality assumptions as of December 31, 2014. The use of the RP-2014 Tables and the Mortality Improvement Scale MP-2014 had a significant effect on the Utilities' benefit obligations and increased its costs and required contributions for 2015. The Utilities adopted revised mortality tables for their mortality assumptions as of December 31, 2016 and 2015 (based on information published by the Society of Actuaries in October 2016 and 2015, respectively), the use of which lowered obligations of the Utilities as of December 31, 2016 and 2015 and will lower its costs and required contributions in 2017.

As of December 31, 2016, the assumed health care trend rates for 2017 and future years were as follows: medical, 7.75%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%. As of December 31, 2015, the assumed health care trend rates for 2016 and future years were as follows: medical, 8%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%.

The components of NPPC and NPBC were as follows:

(in thousands)	Pension benefits			Other benefits		
	2016	2015	2014	2016	2015	2014
Hawaiian Electric consolidated						
Service cost	\$ 58,796	\$ 64,262	\$ 47,597	\$ 3,284	\$ 3,870	\$ 3,392
Interest cost	74,808	70,529	65,979	9,337	8,700	8,234
Expected return on plan assets	(91,633)	(82,541)	(72,661)	(12,096)	(11,495)	(10,739)
Amortization of net prior service (gain) cost	13	40	62	(1,803)	(1,804)	(1,804)
Amortization of net actuarial losses	22,693	33,371	18,459	793	1,754	—
Net periodic pension/benefit cost	64,677	85,661	59,436	(485)	1,025	(917)
Impact of PUC D&Os	(18,117)	(40,011)	(13,324)	1,343	(240)	1,976
Net periodic pension/benefit cost (adjusted for impact of PUC D&Os)	\$ 46,560	\$ 45,650	\$ 46,112	\$ 858	\$ 785	\$ 1,059

The estimated prior service credit and net actuarial loss for defined benefit plans that will be amortized from AOCI or regulatory assets into NPPC and NPBC during 2017 is as follows:

(in millions)	Hawaiian Electric consolidated	
	Pension benefits	Other benefits
Estimated prior service credit	\$ —	\$ (1.8)
Net actuarial loss	24.0	1.4

The Utilities recorded pension expense of \$30 million, \$29 million and \$31 million and OPEB expense of \$0.7 million, \$0.7 million and \$1.0 million in 2016, 2015 and 2014, respectively, and charged the remaining amounts primarily to electric utility plant.

The health care cost trend rate assumptions can have a significant effect on the amounts reported for other benefits. As of December 31, 2016, for the Utilities, a one-percentage-point increase in the assumed health care cost trend rates would have increased the total service and interest cost by \$0.1 million and the APBO by \$3.4 million, and a one-percentage-point decrease would have reduced the total service and interest cost by \$0.2 million and the APBO by \$4.1 million.

Additional information on the defined benefit pension plan's accumulated benefit obligations (ABOs), which do not consider

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projected pay increases (unlike the PBOs shown in the table above), PBOs and assets were as follows:

December 31	Hawaiian Electric consolidated	
	2016	2015
(in billions)		
Defined benefit plans - ABOs	\$ 1.5	\$ 1.4
Defined benefit plans with ABO in excess of plan assets		
ABOs	1.5	1.4
Plan assets	1.2	1.1
Defined benefit plans with PBOs in excess of plan assets		
PBOs	1.8	1.6
Plan assets	1.2	1.1

The Utilities estimate that the cash funding for the qualified defined benefit pension plan in 2017 will be \$66 million, which should fully satisfy the minimum required contributions to that Plan, including requirements of the pension tracking mechanisms and the Plan's funding policy. The Utilities' current estimate of contributions to its other postretirement benefit plans in 2017 is \$0.2 million.

Defined contribution plans information.

Changes to retirement benefits for utility employees commencing employment after April 30, 2011 include a reduction of benefits provided through the defined benefit plan and the addition of a 50% match by the applicable employer on the first 6% of employee deferrals through the defined contribution plan (under the Hawaiian Electric Industries Retirement Savings Plan). The Utilities' expenses and cash contributions for its defined contribution pension plan under the HEIRSP Plan for 2016, 2015 and 2014 were \$1.5 million, \$1.5 million and \$0.9 million, respectively.

8 Share-based compensation

Under the 2010 Equity and Incentive Plan, as amended, HEI, parent of the Utilities, can issue shares of common stock as incentive compensation to selected employees in the form of stock options, stock appreciation rights (SARs), restricted shares, restricted stock units, performance shares and other share-based and cash-based awards. The 2010 Equity and Incentive Plan (original EIP) was amended and restated effective March 1, 2014 (EIP) and an additional 1.5 million shares was added to the shares available for issuance under these programs.

As of December 31, 2016, approximately 3.4 million shares remained available for future issuance under the terms of the EIP, assuming recycling of shares withheld to satisfy minimum statutory tax liabilities relating to EIP awards, including an estimated 0.3 million shares that could be issued upon the vesting of outstanding restricted stock units and the achievement of performance goals for awards outstanding under long-term incentive plans.

As of May 11, 2010 (when the 2010 Equity and Incentive Plan became effective), no new awards could be granted under the 1987 Stock Option and Incentive Plan, as amended (SOIP). Since by March 2015 all of the shares of common stock reserved for the outstanding SOIP grants and awards were issued or such grants and awards had expired, the remaining shares registered under the SOIP were deregistered and delisted.

For the SARs that were outstanding under the SOIP, the exercise price of each SAR generally equaled the fair market value of HEI's stock on or near the date of grant. SARs and related dividend equivalents issued in the form of stock awards generally became exercisable in installments of 25% each year for four years, and expired if not exercised ten years from the date of the grant. SARs compensation expense was recognized in accordance with the fair value-based measurement method of accounting. The estimated fair value of each SAR grant was calculated on the date of grant using a Binomial Option Pricing Model. There were no outstanding SARs as of December 31, 2016.

The restricted shares that had been issued under the 2010 Equity and Incentive Plan became unrestricted in four equal annual increments on the anniversaries of the grant date and were forfeited to the extent they had not become unrestricted for terminations of

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employment during the vesting period, except accelerated vesting was provided for terminations by reason of death, disability and termination without cause. Restricted shares compensation expense had been recognized in accordance with the fair-value-based measurement method of accounting. Dividends on restricted shares were paid quarterly in cash. There were no outstanding restricted shares as of December 31, 2016.

Restricted stock units awarded under the 2010 Equity and Incentive Plan in 2016, 2015, 2014, and 2013 will vest and be issued in unrestricted stock in four equal annual increments on the anniversaries of the grant date and are forfeited to the extent they have not become vested for terminations of employment during the vesting period, except that pro-rata vesting is provided for terminations due to death, disability and retirement. Restricted stock units expense has been recognized in accordance with the fair-value-based measurement method of accounting. Dividend equivalent rights are accrued quarterly and are paid at the end of the restriction period when the associated restricted stock units vest.

Stock performance awards granted under the 2014-2016 long-term incentive plan (LTIP) entitle the grantee to shares of common stock with dividend equivalent rights once service conditions and performance conditions are satisfied at the end of the three-year performance period. LTIP awards are forfeited for terminations of employment during the performance period, except that pro-rata participation is provided for terminations due to death, disability and retirement based upon completed months of service after a minimum of 12 months of service in the performance period. Compensation expense for the stock performance awards portion of the LTIP has been recognized in accordance with the fair-value-based measurement method of accounting for performance shares.

Under the 2011 Nonemployee Director Stock Plan (2011 Director Plan), HEI can issue shares of common stock as compensation to nonemployee directors of HEI, Hawaiian Electric and ASB. As of December 31, 2016, there were 121,198 shares remaining available for future issuance under the 2011 Director Plan.

Share-based compensation expense and the related income tax benefit were as follows:

(in millions)	2016	2015	2014
Hawaiian Electric consolidated			
Share-based compensation expense ¹	1.4	1.9	3.1
Income tax benefit	0.5	0.7	1.2

¹ Nil, \$0.15 million and \$0.16 million of this share-based compensation expense was capitalized in 2016, 2015 and 2014, respectively.

9 • Income taxes

The components of income taxes attributable to net income for common stock were as follows:

Years ended December 31 (in thousands)	Hawaiian Electric consolidated		
	2016	2015	2014
Federal			
Current	\$ 952	\$ —	\$ 1,108
Deferred	70,513	68,757	68,775
Deferred tax credits, net	268	318	—
	71,733	69,075	69,883
State			
Current	9,232	(1,048)	(9,436)
Deferred	3,873	6,869	14,172
Deferred tax credits, net	(37)	4,526	6,106
	13,068	10,347	10,842
Total	\$ 84,801	\$ 79,422	\$ 80,725

A reconciliation of the amount of income taxes computed at the federal statutory rate of 35% to the amount provided in the consolidated statements of income was as follows:

Hawaiian Electric consolidated

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Years ended December 31	2016	2015	2014
(in thousands)			
Amount at the federal statutory income tax rate	\$ 80,190	\$ 75,996	\$ 77,126
Increase (decrease) resulting from:			
State income taxes, net of federal income tax benefit	8,494	6,726	7,047
Other, net	(3,883)	(3,300)	(3,448)
Total	\$ 84,801	\$ 79,422	\$ 80,725
Effective income tax rate	37.0%	36.6%	36.6%

The tax effects of book and tax basis differences that give rise to deferred tax assets and liabilities were as follows:

December 31	Hawaiian Electric consolidated	
	2016	2015
(in thousands)		
Deferred tax assets		
Net operating loss ¹	\$ 9,158	\$ 37,283
Allowance for bad debts	2,364	1,852
Other	18,720	18,386
Total deferred tax assets	30,242	57,521
Deferred tax liabilities		
Property, plant and equipment related	536,885	489,884
Repairs deduction	103,782	104,081
Regulatory assets, excluding amounts attributable to property, plant and equipment	35,107	34,261
Deferred RAM and RBA revenues	26,053	26,400
Retirement benefits	51,445	44,991
Other	10,629	12,710
Total deferred tax liabilities	763,901	712,327
Net deferred income tax liability	\$ 733,659	\$ 654,806

¹ The Hawaiian Electric deferred tax asset includes the tax effect of federal net operating loss carryforwards of \$9 million expiring in 2034 and federal general business credit carryforwards of \$3 million expiring in 2032 through 2036, net of unrecognized federal tax benefits of \$3 million due to uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences are deductible. Based upon historical taxable income and projections for future taxable income, management believes it is more likely than not the Utilities will realize substantially all of the benefits of the deferred tax assets. As of December 31, 2016, the valuation allowance for deferred tax benefits is not significant. In 2016, the net deferred income tax liability continued to increase primarily as a result of accelerated tax deductions taken for bonus depreciation enacted in the Protecting Americans from Tax Hikes (PATH) Act of 2015.

The Utilities are included in the consolidated federal and Hawaii income tax returns of HEI and are subject to the provisions of HEI's tax sharing agreement, which determines each subsidiary's (or subgroup's) income tax return liabilities and refunds on a standalone basis as if it filed a separate return (or subgroup consolidated return). Consequently, although HEI consolidated does not anticipate any unutilized net operating loss (NOL) as of December 31, 2016, standalone Hawaiian Electric consolidated expects an unutilized NOL for federal tax purposes in accordance with the HEI tax sharing agreement. The Hawaiian Electric deferred tax asset associated with this NOL as of December 31, 2016 has decreased from December 31, 2015 as shown above.

The following is a reconciliation of the Utilities' liability for unrecognized tax benefits for 2016, 2015 and 2014.

(in millions)	Hawaiian Electric consolidated		
	2016	2015	2014
Unrecognized tax benefits, January 1	\$ 3.6	\$ —	0.5
Reductions based on tax positions taken during the year	(0.1)	—	—

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Additions for tax positions of prior years	0.3	3.6	0.1
Settlements	—	—	(0.6)
Unrecognized tax benefits, December 31	\$ 3.8	\$ 3.6	\$ —

The Utilities recognize interest accrued related to unrecognized tax benefits in "Interest expense-other than on deposit liabilities and other bank borrowings" and penalties, if any, in operating expenses. In 2016, 2015 and 2014, the Utilities recognized approximately \$0.03 million, \$0.1 million and \$(0.7) million, respectively, in interest (income) expense. Additional interest expense related to the Utilities' unrecognized tax benefits was recognized at HEI Consolidated because of the Utilities NOL position. The credit adjustments to interest expense in 2014 were primarily due to the resolution of tax issues with the IRS. The Utilities had \$0.1 million and \$0.1 million of interest accrued as of December 31, 2016 and 2015, respectively.

As of December 31, 2016, the disclosures above present the Utilities' accruals for potential tax liabilities. Based on information currently available, the Utilities believe these accruals have adequately provided for potential income tax issues with federal and state tax authorities, and that the ultimate resolution of tax issues for all open tax periods will not have a material adverse effect on its results of operations, financial condition or liquidity.

IRS examinations have been completed and settled through the tax year 2011 and the statute of limitations has tolled for tax year 2012, leaving subsequent years subject to IRS examination. The tax years 2011 and subsequent are still subject to examination by the Hawaii Department of Taxation.

Recent tax developments. On December 18, 2015, Congress passed, and President Obama signed into law, the "Protecting Americans from Tax Hikes (PATH) Act of 2015" and the "Consolidating Appropriations Act, 2016," providing government funding and a number of significant tax changes.

The provision with the greatest impact on the Utilities is the extension of bonus depreciation. The PATH Act continues 50% bonus depreciation through 2017, phases down the percentage to 40% in 2018 and 30% in 2019 and then terminates bonus depreciation thereafter. Tax depreciation is expected to increase by approximately \$126 million in 2016 and result in increased accumulated deferred tax liabilities.

Additionally, the "Consolidating Appropriations Act, 2016" extended a variety of energy-related credits that were expired or were soon to expire. These credits include the production credit for wind facilities and the 30% investment credit for qualified solar energy property, with various phase-out dates through 2021.

10 • Cash flows

Years ended December 31	2016	2015	2014
(in millions)			
Supplemental disclosures of cash flow information			
Hawaiian Electric consolidated			
Interest paid to non-affiliates	62	61	61
Income taxes paid	1	13	6
Income taxes refunded	20	12	8
Supplemental disclosures of noncash activities			
Hawaiian Electric consolidated			
Electric utility property, plant and equipment			
AFUDC-equity (operating)	8	7	7
Estimated fair value of noncash contributions in aid of construction (investing)	28	3	3
Change in unpaid invoices and accruals (investing)	14	5	40
Refinancing of long-term debt (financing)	—	47	—

11 • Regulatory restrictions on net assets

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
Hawaiian Electric Company, Inc.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

As of December 31, 2016, the Utilities could not transfer approximately \$729 million of net assets to HEI in the form of dividends, loans or advances without PUC approval.

12 • Significant group concentrations of credit risk

Most of the Utilities' business activity is with customers located in the State of Hawaii.

The Utilities are regulated operating electric public utilities engaged in the generation, purchase, transmission, distribution and sale of electricity on the islands of Oahu, Hawaii, Maui, Lanai and Molokai in the State of Hawaii. The Utilities provide the only electric public utility service on the islands they serve. The Utilities grant credit to customers, all of whom reside or conduct business in the State of Hawaii.

13 • Fair value measurements

Fair value estimates are estimates of the price that would be received to sell an asset, or paid upon the transfer of a liability, in an orderly transaction between market participants at the measurement date. The fair value estimates are generally determined based on assumptions that market participants would use in pricing the asset or liability and are based on market data obtained from independent sources. However, in certain cases, the Utilities use their own assumptions about market participant assumptions based on the best information available in the circumstances. These valuations are estimates at a specific point in time, based on relevant market information, information about the financial instrument and judgments regarding future expected loss experience, economic conditions, risk characteristics of various financial instruments and other factors. These estimates do not reflect any premium or discount that could result if the Utilities were to sell its entire holdings of a particular financial instrument at one time. Because no active trading market exists for a portion of the Utilities' financial instruments, fair value estimates cannot be determined with precision. Changes in the underlying assumptions used, including discount rates and estimates of future cash flows, could significantly affect the estimates. In addition, the tax ramifications related to the realization of the unrealized gains and losses could have a significant effect on fair value estimates but have not been considered in making such estimates.

The Utilities group its financial assets measured at fair value in three levels outlined as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Classification in the hierarchy is based upon the lowest level input that is significant to the fair value measurement of the asset or liability. For instruments classified in Level 1 and 2 where inputs are primarily based upon observable market data, there is less judgment applied in arriving at the fair value. For instruments classified in Level 3, management judgment is more significant due to the lack of observable market data.

Fair value is also used on a nonrecurring basis to evaluate certain assets for impairment or for disclosure purposes. Examples of nonrecurring uses of fair value include mortgage servicing rights accounted for by the amortization method, loan impairments for certain loans and goodwill.

Fair value measurement and disclosure valuation methodology. The following are descriptions of the valuation methodologies used for assets and liabilities recorded at fair value and for estimating fair value for financial instruments not carried at fair value:

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Short-term borrowings. The carrying amount approximated fair value because of the short maturity of these instruments.

Long-term debt. Fair value was obtained from third-party financial services providers based on the current rates offered for debt of the same or similar remaining maturities and from discounting the future cash flows using the current rates offered for debt of the same or similar remaining maturities.

Window forward contract. The estimated fair value was obtained from a third-party financial services provider based on the effective exchange rate offered for the foreign currency denominated transaction. Window forward contracts are classified as Level 2 measurements.

The following table presents the carrying or notional amount, fair value, and placement in the fair value hierarchy of the Utilities' financial instruments.

(in thousands)	Carrying or notional Amount	Estimated fair value			Total
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
December 31, 2016					
Financial liabilities					
Hawaiian Electric consolidated					
Long-term debt, net	1,319,260	—	1,399,490	—	1,399,490
Derivative liabilities	20,734	—	743	—	743
December 31, 2015					
Financial liabilities					
Hawaiian Electric consolidated					
Long-term debt, net*	1,278,702	—	1,363,766	—	1,363,766

* See Note 1 for the impact to prior period financial information of the adoption of ASU No. 2015-03.

14 - Other related-party transactions

Mr. Timothy Johns, a member of the Hawaiian Electric Board of Directors, is an executive officer of Hawaii Medical Service Association (HMSA). Ms. Susan Li, an executive of Hawaiian Electric, is the Chair of the Hawaii Dental Service (HDS) Board of Directors. The Utilities' HMSA costs and expense (for health insurance premiums) and HDS costs and expense (for dental insurance premiums) were as follows:

(in millions)	Hawaiian Electric consolidated		
	2016	2015	2014
HMSA costs	\$ 22	\$ 23	\$ 20
HMSA expense*	14	14	13
HDS costs	2	2	2
HDS expense*	1	1	1

* Charged the remaining costs primarily to electric utility plant.

The costs and expense in the table above are gross amounts (i.e., not net of employee contributions to employee benefits).

15 - Quarterly information (unaudited)

Selected quarterly information was as follows:

(in thousands, except per share amounts)	Quarters ended				Years ended
	March 31	June 30	Sept. 30	Dec. 31	December 31
Hawaiian Electric consolidated					
2016					

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Revenues	\$	482,052	\$	495,395	\$	572,253	\$	544,668	\$	2,094,368
Operating income		55,326		70,686		89,812		68,644		284,468
Net income		25,866		36,356		47,472		34,618		144,312
Net income for common stock		25,367		35,857		46,974		34,119		142,317
2015										
Revenues		573,442		558,163		648,127		555,434		2,335,166
Operating income		57,636		66,161		82,657		67,662		274,116
Net income		27,373		33,340		43,504		33,492		137,709
Net income for common stock		26,874		32,841		43,006		32,993		135,714

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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year .		44,927		
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Preceding Quarter/Year to Date Changes in Fair Value		879,780		
4	Total (lines 2 and 3)		879,780		
5	Balance of Account 219 at End of Preceding Quarter/Year		924,707		
6	Balance of Account 219 at Beginning of Current Year		924,707		
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income			(172,942)	
8	Current Quarter/Year to Date Changes in Fair Value		(793,192)	(280,767)	
9	Total (lines 7 and 8)		(793,192)	(453,709)	
10	Balance of Account 219 at End of Current Quarter/Year		131,515	(453,709)	

Name of Respondent
Hawaiian Electric Company, Inc.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
12/31/2016

Year/Period of Report
End of 2016/Q4

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Insert Footnote at Line 1 to specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 78) (i)	Total Comprehensive Income (j)
1			44,927		
2					
3			879,780		
4			879,780		879,780
5			924,707		
6			924,707		
7			(172,942)		
8			(1,073,959)		
9			(1,246,901)		(1,246,901)
10			(322,194)		

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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**SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION**

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	4,285,016,554	4,285,016,554
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified		
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	4,285,016,554	4,285,016,554
9	Leased to Others		
10	Held for Future Use		
11	Construction Work in Progress	180,193,647	180,193,647
12	Acquisition Adjustments		
13	Total Utility Plant (8 thru 12)	4,465,210,201	4,465,210,201
14	Accum Prov for Depr, Amort, & Depl	1,683,784,591	1,683,784,591
15	Net Utility Plant (13 less 14)	2,781,425,610	2,781,425,610
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	1,663,570,726	1,663,570,726
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant	20,213,865	20,213,865
22	Total In Service (18 thru 21)	1,683,784,591	1,683,784,591
23	Leased to Others		
24	Depreciation		
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj		
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,683,784,591	1,683,784,591

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
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					33

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FOOTNOTE DATA			

Schedule Page: 200 Line No.: 22 Column: c

Page 200, line 22, column (c) includes (\$12,590,005) for Retirement Work in Progress. This explains the difference between page 219, line 19, column (c) and Page 200, line 22.

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)		
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	9,263,050	
9	(311) Structures and Improvements	95,243,324	1,959,625
10	(312) Boiler Plant Equipment	372,634,685	15,841,742
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units	187,719,482	3,465,886
13	(315) Accessory Electric Equipment	80,077,563	2,044,770
14	(316) Misc. Power Plant Equipment	23,352,342	917,029
15	(317) Asset Retirement Costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	768,290,446	24,229,052
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbogenerator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)		
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights	3,109,742	
38	(341) Structures and Improvements	38,206,469	21,611
39	(342) Fuel Holders, Products, and Accessories	16,309,619	
40	(343) Prime Movers	68,311,553	73,710
41	(344) Generators	31,896,629	8,299
42	(345) Accessory Electric Equipment	34,316,107	4,030
43	(346) Misc. Power Plant Equipment	18,644,275	1,710
44	(347) Asset Retirement Costs for Other Production		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	210,794,394	109,360
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	979,084,840	24,338,412

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				1
				2
				3
				4
				5
				6
				7
			9,263,050	8
515,276	-1,013,301		95,674,372	9
2,484,136	3,044,647		389,036,938	10
				11
246,196	-2,411,156		188,528,016	12
69,477	-1,708,263		80,344,593	13
621,254	150,691		23,798,808	14
				15
3,936,339	-1,937,382		786,645,777	16
				17
				18
				19
				20
				21
				22
				23
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				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
				35
				36
			3,109,742	37
5,435	-13,409		38,209,236	38
5,886	165,681		16,469,414	39
418,831	-247,743		67,718,689	40
	301,351		32,206,279	41
	-524,549		33,795,588	42
	186,086		18,832,071	43
				44
430,152	-132,583		210,341,019	45
4,366,491	-2,069,965		996,986,796	46

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	22,219,148	11,000
49	(352) Structures and Improvements	40,058,888	17,955,222
50	(353) Station Equipment	294,787,534	9,441,105
51	(354) Towers and Fixtures	15,404,448	
52	(355) Poles and Fixtures	294,973,469	23,188,135
53	(356) Overhead Conductors and Devices	165,259,299	2,204,141
54	(357) Underground Conduit	60,894,141	1,225,528
55	(358) Underground Conductors and Devices	63,790,963	441,196
56	(359) Roads and Trails	3,235,054	
57	(359.1) Asset Retirement Costs for Transmission Plant		
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	960,622,944	54,466,327
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	11,294,393	838,201
61	(361) Structures and Improvements	24,402,595	1,846,845
62	(362) Station Equipment	234,283,688	14,297,217
63	(363) Storage Battery Equipment		
64	(364) Poles, Towers, and Fixtures	201,840,010	14,691,446
65	(365) Overhead Conductors and Devices	116,255,949	342,210
66	(366) Underground Conduit	261,162,462	21,666,894
67	(367) Underground Conductors and Devices	413,094,725	38,092,950
68	(368) Line Transformers	218,822,477	9,340,334
69	(369) Services	257,647,469	31,878,446
70	(370) Meters	37,570,818	2,171,322
71	(371) Installations on Customer Premises		
72	(372) Leased Property on Customer Premises		
73	(373) Street Lighting and Signal Systems		
74	(374) Asset Retirement Costs for Distribution Plant		
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	1,776,374,586	135,185,865
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights		
78	(381) Structures and Improvements		
79	(382) Computer Hardware		
80	(383) Computer Software		
81	(384) Communication Equipment		
82	(385) Miscellaneous Regional Transmission and Market Operation Plant		
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)		
85	6. GENERAL PLANT		
86	(389) Land and Land Rights	2,094,526	
87	(390) Structures and Improvements	94,685,791	2,319,325
88	(391) Office Furniture and Equipment	47,750,211	5,436,372
89	(392) Transportation Equipment	57,391,496	3,922,856
90	(393) Stores Equipment	1,169,789	
91	(394) Tools, Shop and Garage Equipment	30,185,853	3,012,378
92	(395) Laboratory Equipment	636,635	
93	(396) Power Operated Equipment	14,998	
94	(397) Communication Equipment	111,084,165	12,501,208
95	(398) Miscellaneous Equipment	8,539,290	111,826
96	SUBTOTAL (Enter Total of lines 86 thru 95)	353,552,754	27,303,965
97	(399) Other Tangible Property		
98	(399.1) Asset Retirement Costs for General Plant		
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	353,552,754	27,303,965
100	TOTAL (Accounts 101 and 106)	4,069,635,124	241,294,569
101	(102) Electric Plant Purchased (See Instr. 8)		
102	(Less) (102) Electric Plant Sold (See Instr. 8)		
103	(103) Experimental Plant Unclassified		
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	4,069,635,124	241,294,569

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				47
	-103,435		22,126,713	48
	2,020,123		60,034,233	49
1,808,399	2,285,625		304,705,865	50
18,067	70		15,386,451	51
628,448	3,447,905		320,981,061	52
298,736	-3,273,517		163,891,187	53
	-814,393		61,305,276	54
212,315	-263,086		63,756,758	55
			3,235,054	56
				57
2,965,965	3,299,292		1,015,422,598	58
				59
			12,132,594	60
	-3,838,526		22,410,914	61
666,454	2,695,034		250,609,485	62
				63
1,787,801	-2,685,204		212,058,451	64
1,039,504	4,728,154		120,286,809	65
26,768	25,858,993		308,681,581	66
1,067,823	-8,847,555		441,272,297	67
2,904,691	7,202,869		232,460,989	68
91,371	-25,212,973		264,221,571	69
894,320	-991,893		37,855,927	70
				71
				72
				73
				74
8,478,732	-1,091,101		1,901,990,618	75
				76
				77
				78
				79
				80
				81
				82
				83
				84
				85
			2,094,526	86
644,073	-1,944,068		94,416,975	87
4,026,875	747,720		49,907,428	88
1,735,577	-1,007,289		58,571,486	89
	224,121		1,393,910	90
14,342	563,286		33,747,175	91
	43,830		680,465	92
			14,998	93
3,407,610	1,168,126		121,345,889	94
170,039	-37,387		8,443,690	95
9,998,516	-241,661		370,616,542	96
				97
				98
9,998,516	-241,661		370,616,542	99
25,809,704	-103,435		4,285,016,554	100
				101
				102
				103
25,809,704	-103,435		4,285,016,554	104

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	DEPT OF DEFENSE DIST GEN	38,177,780
2	MISC UG SVC & EXTN (CID)	14,372,824
3	C&M MISC CBLE FAIL REPL	12,948,292
4	MINOR UG ADDNS (CID)	4,957,971
5	MINOR DIST DESIGN OH ADDITIONS	4,833,894
6	WAIAWA PV - DEVELP SUB - SUB	4,415,842
7	MILILANI 2 DEVELOP SUB - SUB	4,313,624
8	BECKONING POINT STATCOM	3,664,657
9	MINOR OH DIST ADDN (CID)	3,299,661
10	SMART GRID SUBT RELAYS	2,923,358
11	WAIPIOLANI FOR LCC TRANSIT	2,714,491
12	MINOR DIST SUBSTATION ADDITIONS	2,689,728
13	BATT MONITOR INST - DIST SUB	2,391,916
14	BESS 10 MW PROJECT 2	2,034,004
15	ALA WAI CANAL 46KV U RELOC	1,881,950
16	MINOR OH DIST REPL. (CMD)	1,800,485
17	MINOR TRANS SUBSTATION ADDITION	1,779,748
18	WAIU-WAIIAWA STR 26	1,669,291
19	MINOR OH SUBTRANS REPL. (CMD)	1,626,139
20	ELECTROMECH RELAY UPGRADES	1,476,959
21	EAST-WEST CENTER SWG INSTALL	1,475,407
22	MISC OH SVC & EXTN (CID)	1,469,250
23	C&M MINOR OH TRANS REPL	1,377,635
24	EMERGENCY POWER PLANT BLANKET	1,323,641
25	K5 51AUX CLG HX REPLACEMENT	1,280,511
26	WAIPAHU-WAIPAHU TRANSIT CTR	1,242,283
27	IWILEI MODIFICATIONS	1,203,487
28	POWER STATION MISC	1,199,902
29	KOOLAU-WAILUPE #1 STR 30 P9	1,156,556
30	K6 RSH REPLACEMENT	1,151,084
31	BESS 10 MW PROJECT 1	1,072,823
32	MILILANI 2 DEVELOP SUB - T&D	1,070,042
33	ALOHA SOLAR FIT 3 15-01 SUBSTAT	1,045,660
34	PROJECTS UNDER \$1 MILLION	50,152,752
35		
36		
37		
38		
39		
40		
41		
42		
43	TOTAL	180,193,647

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	1,630,717,684	1,630,717,684		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	127,819,175	127,819,175		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	3,518,099	3,518,099		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):	2,439,514	2,439,514		
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	133,776,788	133,776,788		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	25,809,704	25,809,704		
13	Cost of Removal	42,476,637	42,476,637		
14	Salvage (Credit)	166,465	166,465		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	68,119,876	68,119,876		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,696,374,596	1,696,374,596		

Section B. Balances at End of Year According to Functional Classification

20	Steam Production	342,702,092	342,702,092		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	34,862,211	34,862,211		
25	Transmission	349,070,138	349,070,138		
26	Distribution	830,721,907	830,721,907		
27	Regional Transmission and Market Operation				
28	General	139,018,248	139,018,248		
29	TOTAL (Enter Total of lines 20 thru 28)	1,696,374,596	1,696,374,596		

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 219 Line No.: 8 Column: c

Amount includes amortization of limited term electrical plant (account 404).

Schedule Page: 219 Line No.: 19 Column: c

Page 200, line 22, column (c) includes (\$12,590,005) for Retirement Work in Progress. This explains the difference between Page 219, Line 19, column (c) and Page 200, Line 22.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

- Report below investments in Accounts 123.1, investments in Subsidiary Companies.
- Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
 - Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
 - Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
- Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	MAUI ELECTRIC COMPANY, LIMITED	11/01/68		
2	Beginning Balance			
3	Earnings			
4	Common Dividends			
5	Common Stock Expense			
6	AOCI Adjustment Recorded by Subsidiary			
7	FIN 48 Adjustment Recorded by Subsidiary			
8	Additional Investment			
9	Ending Balance			263,725,224
10				
11	Subtotal			263,725,224
12				
13	HAWAII ELECTRIC LIGHT COMPANY, INC.	02/01/70		
14	Beginning Balance			
15	Earnings			
16	Common Dividends			
17	Common Stock Expense			
18	AOCI Adjustment			
19	FIN 48 Adjustment Recorded by Subsidiary			
20	Additional Investment Recorded by Subsidiary			
21	Ending Balance			292,701,498
22				
23	Subtotal			292,701,498
24				
25	RENEWABLE HAWAII, INC.	12/2002		
26	Beginning Balance			
27	Earnings			
28	Common Dividends			
29	Investment			
30	Ending Balance			76,769
31				
32	Subtotal			76,769
33				
34	HÉCO CAPITAL TRUST III	3/2004		
35	Beginning Balance			
36	Earnings			
37	Common Dividends			
38	Investment			
39	Ending Balance			1,546,400
40				
41	Subtotal			1,546,400
42	Total Cost of Account 123.1 \$	0	TOTAL	558,074,357

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
				2
21,135,519				3
	25,260,468			4
	572			5
-45,681				6
				7
				8
		259,554,022		9
				10
21,089,838	25,261,040	259,554,022		11
				12
				13
				14
21,255,450				15
	22,507,422			16
	4,612			17
-153,809				18
				19
				20
		291,291,105		21
				22
21,101,641	22,512,034	291,291,105		23
				24
				25
				26
				27
				28
				29
		76,769		30
				31
		76,769		32
				33
				34
				35
100,516				36
	100,516			37
				38
		1,546,400		39
				40
100,516	100,516	1,546,400		41
				42
42,291,995	47,873,590	552,492,762		42

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

- Report below investments in Accounts 123.1, investments in Subsidiary Companies.
- Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
- Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1				
2				
3	ULUWEHIOKAMA BIOFUELS CORP.	9/2007		
4	Beginning Balance			
5	Earnings			
6	Common Dividends			
7	Investment			
8	Ending Balance			24,466
9				
10	Subtotal			24,466
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42	Total Cost of Account 123.1 \$	0	TOTAL	558,074,357

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
				2
				3
				4
				5
				6
				7
		24,466		8
				9
		24,466		10
				11
				12
				13
				14
				15
				16
				17
				18
				19
				20
				21
				22
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				24
				25
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				30
				31
				32
				33
				34
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				41
42,291,995	47,873,590	552,492,762		42

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.

2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	49,455,852	47,238,122	
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	29,284,085	29,446,216	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	29,284,085	29,446,216	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)	1,636,301	481,295	
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	80,376,238	77,165,633	

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FOOTNOTE DATA			

Schedule Page: 227 Line No.: 11 Column: b

Generation, transmission and distribution and materials inventory transactions. Separate generation and transmission and distribution inventory balance not readily available.

Schedule Page: 227 Line No.: 11 Column: c

Generation, transmission and distribution and materials inventory transactions. Separate generation and transmission and distribution inventory balance not readily available.

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	FIT 2 IRS Agreements	(141)	560/588		456
3	FIT 3 IRS Agreements	179,305	557/560/588	(50,058)	456
4	Bilateral IRS Agreements	67,942	557/560/566/588	29,075	456
5	SIA IRS Agreements	463,258	588	(294,799)	456
6	IRS Waiver 2013		566/588	(385)	456
7	IRS-West Side Waiver		588	7,946	456
8	HECO DPD-Inter Req Study Activitis	51,189	588		456
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	Generation Studies				
22					
23					
24					
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter /Year Account Charged (d)	Written off During the Period Amount (e)	
1	Income taxes	68,300,402	4,241,414		2,396,227	70,145,589
2	(Various amortization periods)					
3						
4	Vacation Earned by Employees, But Not Yet Taken	8,361,863	459,651			8,821,514
5						
6	Postemployment Benefits (SFAS 112)	244,330			4,587	239,743
7						
8	Unamortized Debt Expense on Retired Issuances	7,735,599			1,021,941	6,713,658
9	(Various amortization periods)					
10						
11	Reverse Osmosis pipeline	5,074,715			116,436	4,958,279
12						
13	Straight-lining of operating leases	557,402			61,017	496,385
14						
15	Integrated Resource Planning/Demand Side Management	378,168			154,572	223,596
16						
17	Deferred rate case costs	290,024	203,330		290,024	203,330
18						
19	Investment income differential	1,988,496			182,807	1,805,689
20						
21	PBF surcharge true-up adjustment					
22						
23	Big Wind Costs	443,432			443,432	
24						
25	Interisland Wind project	1,555,089			1,036,725	518,364
26						
27	Interisland Wind Stage 2 Studies					
28						
29	Customer Information System (CIS)	221,931	130,414		153,982	198,363
30						
31	Decoupling Revenue Balancing Account	50,913,765			3,474,853	47,438,912
32						
33	Rate Adjustment Mechanism (RAM)	14,672,084	3,428,383			18,100,467
34						
35	Retirement benefits plans	471,950,046	111,551,012		67,646,844	515,854,214
36						
37	Postretirement benefits other than pensions	23,273,078	7,958,720			31,231,798
38						
39	Deferred Project Costs CIP-CT-1	2,414,834			706,782	1,708,052
40						
41	Deferred Project Costs EOTP Ph 1	609,869			271,053	338,816
42						
43	Interactive Voice Response (IVR)	1,232,958			116,500	1,116,458

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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OTHER REGULATORY ASSETS (Account 182.3)

- Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
- Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
- For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter /Year Account Charged (d)	Written off During the Period Amount (e)	
1						
2	Energy cost adjustment clause		9,754,434		5,093,266	4,661,168
3						
4	Purchased power adjustment clause		5,078,066			5,078,066
5						
6	RAM Rev Tax Gross-Up		1,765,050			1,765,050
7						
8	Kahuku Wind D-VAR True Up		799,142			799,142
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44	TOTAL :	660,218,085	145,369,616		83,171,048	722,416,653

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MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Deferred Project Costs -					
2	CIS	10,583,667			1,123,929	9,459,738
3	Deferred Project Costs -					
4	HR Suites	2,787,594			484,402	2,303,192
5	Deferred Project Costs -					
6	OMS	1,687,883			471,037	1,216,846
7	Deferred Project Costs -					
8	ERP EAM Project					
9	Cash Surrender Value -					
10	Life Insurance	5,978,615	426,075		908,293	5,496,397
11	Budget System Project	1,175,874			145,468	1,030,406
12	Fuel Infrastructure Service					
13	Program (FISP)	908,612			605,736	302,876
14	Waiiau Water Wells	-12,269	16,219		129,902	-125,952
15	Others	1,761,170	336,627,577		336,696,523	1,692,224
16						
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45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	24,871,146				21,375,727

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	COMMON	50,000,000	6.67	
2	(ACCOUNT 201)			
3	TOTAL_COM	50,000,000		
4				
5				
6	PREFERRED			
7	(CUMULATIVE)			
8	(ACCOUNT 204):			
9	C, 4.25%	150,000	20.00	21.00
10	D, 5.00%	50,000	20.00	21.00
11	E, 5.00%	150,000	20.00	21.00
12	H, 5.25%	250,000	20.00	21.00
13	I, 5.00%	100,000	20.00	20.00
14	J, 4.75%	250,000	20.00	21.00
15	K, 4.65%	175,000	20.00	21.00
16	UNISSUED	3,875,000	20.00	
17	UNISSUED	4,555,000	100.00	
18				
19	TOTAL_PRE	9,555,000		
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CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.

5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.

Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
Shares (e)	Amount (f)	AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
		Shares (g)	Cost (h)	Shares (i)	Amount (j)	
16,019,785	106,818,180					1
						2
16,019,785	106,818,180					3
						4
						5
						6
						7
						8
150,000	3,000,000					9
50,000	1,000,000					10
150,000	3,000,000					11
250,000	5,000,000					12
89,657	1,793,140					13
250,000	5,000,000					14
175,000	3,500,000					15
						16
						17
						18
1,114,657	22,293,140					19
						20
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	COMMON STOCK	3,568,559
2		
3	PREFERRED STOCK:	
4	Series C	70,404
5	Series D	55,071
6	Series E	183,556
7	Series MECO	-70,968
8	Series HELCO	-57,159
9	Series H	59,679
10	Series I	64,701
11	Series J	49,654
12	Series K	39,755
13	OTHER	
14		
15		
16		
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21		
22	TOTAL	3,963,252

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	ACCOUNT 221 - BONDS:		
2	None		
3	ACCOUNT 222 - REACQUIRED BONDS:		
4	None		
5	SUBTOTAL		
6	ACCOUNT 224 - OTHER LONG-TERM DEBT OBLIGATION TO THE STATE OF HAWAII		
7	REPAYMENT OF SPECIAL PURPOSE REVENUE BONDS:		
8	4.65% Series 2007A	100,000,000	1,719,991
9	4.60% Refunding Series 2007B	62,000,000	1,090,508
10	6.50% Series 2009	90,000,000	930,719
11	3.25% Refunding Series 2015	40,000,000	705,612
12	SUBTOTAL	292,000,000	4,446,830
13			
14	ACCOUNT 224 - LONG TERM ADVANCE FROM ASSOCIATED COMPANIES:		
15	6.50%, Series 2004, Junior subordinated deferrable interest		
16	debentures, due 2034	31,546,400	932,963
17	SUBTOTAL	31,546,400	932,963
18			
19	ACCOUNT 224 - OTHER LONG TERM DEBT (UNSECURED)		
20	TAXABLE UNSECURED SENIOR NOTES:		
21	3.79%, Series 2012A	30,000,000	159,071
22	4.03%, Series 2012B	62,000,000	328,983
23	4.55%, Series 2012C	50,000,000	265,266
24	4.72%, Series 2012D	35,000,000	185,620
25	5.39%, Series 2012E	150,000,000	828,280
26	4.53%, Series 2012F	40,000,000	199,673
27	4.45%, Series 2013A	40,000,000	195,342
28	4.84%, Series 2013B	50,000,000	244,075
29	5.65%, Series 2013C	50,000,000	244,075
30	5.23% Series 2015A	50,000,000	337,544
31	4.54% Series 2016A	40,000,000	270,939
32	SUBTOTAL	597,000,000	3,258,868
33	TOTAL	920,546,400	8,638,661

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
						3
						4
						5
						6
						7
03/2007	03/2037	03/2007	03/2037	100,000,000	4,650,000	8
03/2007	05/2026	03/2007	05/2026	62,000,000	2,852,000	9
07/2009	07/2039	07/2009	07/2039	90,000,000	5,850,000	10
12/2015	01/2025	01/2016	01/2025	40,000,000	1,296,389	11
				292,000,000	14,648,389	12
						13
						14
						15
03/2004	03/2034	03/2004	03/2034	31,546,400	2,050,516	16
				31,546,400	2,050,516	17
						18
						19
						20
04/2012	12/2018	04/2012	12/2018	30,000,000	1,137,000	21
04/2012	01/2020	04/2012	01/2020	62,000,000	2,498,600	22
04/2012	11/2023	04/2012	11/2023	50,000,000	2,275,000	23
04/2012	11/2029	04/2012	11/2029	35,000,000	1,652,000	24
04/2012	04/2042	04/2012	04/2042	150,000,000	8,085,000	25
09/2012	09/2032	09/2012	09/2032	40,000,000	1,812,000	26
10/2013	12/2022	10/2013	12/2022	40,000,000	1,780,000	27
10/2013	10/2027	10/2013	10/2027	50,000,000	2,420,000	28
10/2013	10/2043	10/2013	10/2043	50,000,000	2,825,000	29
10/2015	10/2045	10/2015	10/2045	50,000,000	2,607,736	30
12/2016	12/2046	1/2017	12/2046	40,000,000	80,711	31
				597,000,000	27,173,047	32
				920,546,400	43,871,952	33

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2016	2016/Q4
FOOTNOTE DATA			

Schedule Page: 256 Line No.: 32 Column: i

The difference between column (i) and accounts 427 and 430 is interest paid to Hawaii Electric Light: \$60,894, Maui Electric: \$44,936 and Hawaiian Electric Industries \$35,493.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	
2	SEE FOOTNOTE	
3		
4	Taxable Income Not Reported on Books	
5		
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20		
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	
28	Show Computation of Tax:	
29	Taxable income: 58,774,647	
30	Multiplied by tax rate: 35%	20,571,126
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Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4
FOOTNOTE DATA			

Schedule Page: 261 Line No.: 2 Column: a

Line No.	Particulars (Details) (a)	Amount (b)
1.	Net income per books	101,005,989
2.	Federal income taxes	53,753,000
3.	Excess of capital losses over capital gains	-
4.	Income subject to tax not recorded on books this year:	
	a. Contributions in aid of construction received	30,691,217
	b. Domestic Production Activities Deduction	772,267
	c. Miscellaneous items under \$100,000	-
		31,463,484
5.	Expenses recorded on books this year not deducted in this return:	
	a. State Income Tax Adjustment	6,783,135
	b. Capitalized interest	3,961,998
	c. Statement of Financial Accounting Standards Number 109 book income	2,719,070
	d. Deferred State Income Taxes	2,598,675
	e. Percentage Repairs Allowance	1,322,143
	f. Customer Information System project costs	1,147,497
	g. Bad Debt Expense	701,086
	h. Revenue Bond Cost Amortization	694,600
	i. Long Term Incentive Plan Accrual	580,167
	j. HR Suites project costs	484,402
	k. Big Wind costs	443,431
	l. HPP Contamination reserve	344,276
	m. ERP project costs	269,902
	n. OMS project costs	261,870
	o. Amortization of Revenue Bond Differential	187,036
	p. Prepaid Expenses	186,082
	q. IRP/DSM costs	154,572
	r. Budget System Replacement project costs	145,469
	s. RO Water Pipeline	116,436
	t. Nondeductible Meals and Entertainment Expenses	107,174
	u. Franchise Tax	101,326
	v. Miscellaneous items under \$100,000	593,013
		23,903,360
6.	TOTAL OF LINES 1 THROUGH 5	210,125,833
7.	Income recorded on books this year not included in this return:	
	a. Pension and Postretirement Benefit Expense	(17,473,015)
	b. CWIP EQUITY	(6,659,225)
	c. CWIP DEBT	(2,484,703)
	d. State Capital Goods Excise credit amortization	(1,304,920)
	e. Keyman Insurance	(955,215)
	f. Honolulu Harbor and Pearl Harbor reserve	(279,905)
	g. Solar Saver Fund	(143,183)
	h. Miscellaneous items under \$100,000	(367,894)
		(29,668,060)
8.	Deductions in this tax return not charged against book income this year:	
	a. Excess of tax depreciation over book depreciation	(94,651,471)
	b. Cost of removal	(14,686,059)
	c. Repairs Deduction	(6,667,484)
	d. Gain (Loss) on ACRS Retirements	(2,956,705)

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4
FOOTNOTE DATA			

e. RBA Revenues	(1,565,892)	
f. Workers Compensation Awards Paid	(653,387)	
g. Interactive Voice Response project costs	(283,072)	
h. Executive Incentive Comp Plan	(164,604)	
i. Miscellaneous items under \$100,000	(54,452)	(121,683,126)
9. TOTAL OF LINES 7 AND 8		(151,351,186)
10. TAXABLE INCOME (Line 6 less line 9)		58,774,647
11. Special deductions		-
12. TAXABLE INCOME (Line 10 less line 11)		58,774,647

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.

2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.

3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.

4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	FEDERAL:					
2	Income		7,691,949	-2,787,149	-12,347,000	-761,000
3	Unemployment			95,767	95,767	
4	FICA	79,380		15,454,352	15,433,769	
5	Excise					
6						
7	SUBTOTAL	79,380	7,691,949	12,762,970	3,182,536	-761,000
8						
9	STATE:					
10	Income		7,731,957	19,526,417	5,897,442	1,018,257
11	Unemployment			394,269	394,269	
12	Public Service Company	75,061,390		87,890,019	100,175,891	
13	PUC Fee	7,679,667		7,467,291	8,511,120	
14	Use and Excise	475,363		2,808,229	3,058,604	
15						
16	SUBTOTAL	83,216,420	7,731,957	118,086,225	118,037,326	1,018,257
17						
18	COUNTY:					
19	Franchise	48,372,089		36,368,916	42,323,710	
20						
21						
22						
23						
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26						
27						
28						
29						
30						
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33						
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41	TOTAL	131,667,889	15,423,906	167,218,111	163,543,572	257,257

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (i) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
1,106,902		-2,787,149				2
					95,767	3
99,963					15,454,352	4
						5
						6
1,206,865		-2,787,149			15,550,119	7
						8
						9
6,915,275		19,526,417				10
					394,269	11
62,775,518					87,890,019	12
6,635,838					7,467,291	13
224,988					2,808,229	14
						15
76,551,619		19,526,417			98,559,808	16
						17
						18
42,417,295					36,368,916	19
						20
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120,175,779		16,739,268			150,478,843	41

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%						
4	7%	785,460				45,322	
5	10%						
6		680,785		140,442		39,030	
7		52,611,720		5,033,514		1,323,959	
8	TOTAL	54,077,965		5,173,956		1,408,311	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
13							
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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
			3
740,138			4
			5
782,197			6
56,321,275			7
57,843,610			8
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OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Non-Current Tax Liability	674,189		487,457	485,401	672,133
2	Liability Reserves	4,972,548		1,850,964	1,253,642	4,375,226
3	Solar Saver Fund	629,352		143,276	93	486,169
4	Long Term Incentive Plan	1,582,670		570,820	1,150,987	2,162,837
5						
6						
7						
8						
9						
10	Unamortized Tenant					
11	Improvement allowances	6,960,118		1,185,627	5,247	5,779,738
12	Deferred Compensation - RSU	524,911		579,491	615,567	560,987
13	Other Miscellaneous	6,978,570		2,166,184	1,653,270	6,465,656
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47	TOTAL	22,322,358		6,983,819	5,164,207	20,502,746

Name of Respondent. Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization
2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric			
3	Gas			
4				
5	TOTAL (Enter Total of lines 2 thru 4)			
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)			
10	Classification of TOTAL			
11	Federal Income Tax			
12	State Income Tax			
13	Local Income Tax			

NOTES

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
							3
							4
							5
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NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 274 Line No.: 2 Column: b

	(a)	(b)	(c)	(d)	(e)	(f)	(h), (j)	(k)
Accelerated Depreciation		(251,105,534)	(23,961,011)	(2,157,741)				(277,224,287)
Accel. Depr. - Excess		(0)	-	-				(0)
Accel. Depr. - Deficit		(493,117)	29,421	-				(463,696)
Rounding		(1)	(0)					(1)
Subtotal - Utility Acc Depr		(251,598,652)	(23,931,590)	(2,157,741)	-	-	-	(277,687,983)
Nonutility Depreciation		1,720,636	0		(151,737)	(113,197)		1,455,703
Total Account 282		(249,878,016)	(23,931,590)	(2,157,741)	(151,737)	(113,197)	-	(276,232,280)

Classification of TOTAL

Federal Income Tax	(239,152,700)	(22,776,298)	(2,088,543)	(121,249)	(111,802)	-	(264,250,592)
State Income Tax	(10,725,316)	(1,155,292)	(69,198)	(30,488)	(1,395)	-	(11,981,689)

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	SEE FOOTNOTE			
4				
5				
6				
7				
8				
9	TOTAL Electric (Total of lines 3 thru 8)			
10	Gas			
11				
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)			
18				
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)			
20	Classification of TOTAL			
21	Federal Income Tax			
22	State Income Tax			
23	Local Income Tax			

NOTES

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.
 4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
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NOTES (Continued)

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4

FOOTNOTE DATA

Schedule Page: 276 Line No.: 3 Column: a

(a)	(b)	(c)	(d)	(e)	(f)	(h), (i)	(k)
Slate ITC	20,510,948	1,920,810	(474,003)				21,957,756
Uncollectible Acct	1,380,397	272,791	-				1,653,187
Cap to Construct (Cost of Removal)	(94,747,642)	(5,552,641)	-				(100,300,283)
Pension	(7,552,889)	-	-				(7,552,889)
Excess Benefit Plan	983,322	27,737	-				1,011,058
G/L ACRS Retirements	(21,399,299)	(1,176,737)	10,792				(22,565,244)
EICP	625,453	(58,243)	-				567,210
CIAC	37,011,735	2,799,844	(100,915)				39,710,664
Customer Advances	1,156,360	-	(8,170)				1,148,190
Capitalized Interest	16,826,059	(71,360)	(140,563)				16,614,136
Supplmt Benefits - SERP	637,789	(34,136)	-				603,653
LTIP	494,176	225,741	108,303				828,221
Gen/Auto (& Accidents)	1,153,167	154,190	(2,996)				1,304,361
CWIP Equity Trans	(1,150,740)	61,009	-				(1,089,732)
Plant Transition	(11,667,114)	697,470	-				(10,969,645)
CWIP Equity Net	(33,971,060)	(1,769,696)	-				(35,740,756)
CWIP Equity Grossup	(21,635,872)	(1,127,160)	-				(22,763,032)
CWIP Debt	(15,615,956)	(584,258)	-				(16,200,213)
Prepaid Expenses	(1,089,928)	72,404	-				(1,017,524)
Revenue Bond Cost Amort.	(1,796,727)	270,267	(92,764)				(1,619,224)
Honolulu Harbor Reserve	1,788,718	(108,910)	106				1,679,914
Emissions Fees	712,892	(23,456)	-				689,435
CIS Project	(1,807,465)	446,488	372,074				(988,903)
OPEB Exec Life	4,900,065	24,928	-				4,924,993
Percentage Repairs Allowance	(4,749,879)	523,137	-				(4,226,742)
Cap interest (D&T)	(5,140,465)	213,837	(39,641)				(4,966,269)
HR Suites project costs	(988,331)	188,480	-				(799,852)
Pension Tracker	(31,360,438)	(6,623,216)	-				(37,983,653)
OPEB Tracker	1,503,139	(96,839)	-				1,406,300
Repairs Adjustment	(60,875,310)	(3,014,506)	3,811,001				(60,078,815)
CIP interest	(939,606)	275,007	-				(664,599)
NOL	26,975,146	(23,717,394)	-				3,257,752
Franchise Tax	2,482,919	39,426	(166,342)				2,356,002
RBA revenues	(17,544,005)	724,690	-				(16,819,315)
RAM revenues	(5,708,875)	(1,333,975)	-				(7,042,850)
AMT		937,000	-				937,000
FIN 48 tax	674,189	(2,056)	-				672,133
AOCI - NQ Pension	925,783	-	-				925,783
AOCI - OPEB Exec Life	(1,259,344)	-	-				(1,259,344)
Other (includes total YE balances +/- \$500,000)	1,963,016	324,731	(866,710)	-	-	-	1,421,037
AOCI						667,120	667,120
Fed PV/EV depr						74,082	74,082
Rounding	1			0			1
Subtotal 283 - Utility	(218,295,672)	(35,094,597)	2,410,172	0	-	741,202	(250,238,895)
Nonutility - Other	2,040,370			(2,861)	-		2,037,510
RHI Tax Allocation				-	-		-
UBC Tax Allocation				-	-		-
Rounding	(2)						(2)
Subtotal 283 - Nonutility	2,040,369	-	-	(2,861)	-	-	2,037,508
Total Account 283 - Utility and Non-utility	(216,255,303)	(35,094,597)	2,410,172	(2,861)	-	741,202	(248,201,387)

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2016	2016/Q4
FOOTNOTE DATA			

Classification of TOTAL

Federal Income Tax	(175,959,127)	(33,215,178)	1,695,778	(2,418)	-	626,620	(206,854,325)
State Income Tax	(40,296,176)	(1,879,419)	714,394	(442)	-	114,582	(41,347,061)

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OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Retirement benefit plans	5,354,329		2,631,618	2,089,823	4,812,534
2						
3	Deferred gains on sales	218,330		67,632	97,448	248,146
4						
5	Public Benefit Fund Surcharge -					
6	True-Up	967,000		621,000		346,000
7						
8	Earnings-Sharing Mechanism					
9						
10	Demand Side Management					
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41	TOTAL	6,539,659		3,320,250	2,187,271	5,406,680

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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ELECTRIC OPERATING REVENUES (Account 400)

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	411,965,991	455,848,375
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	484,552,662	541,873,436
5	Large (or Ind.) (See Instr. 4)	561,033,285	628,552,992
6	(444) Public Street and Highway Lighting	8,672,865	9,969,974
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	1,466,224,803	1,636,244,777
11	(447) Sales for Resale		
12	TOTAL Sales of Electricity	1,466,224,803	1,636,244,777
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	1,466,224,803	1,636,244,777
15	Other Operating Revenues		
16	(450) Forfeited Discounts	1,328,099	1,560,449
17	(451) Miscellaneous Service Revenues	1,341,307	2,326,115
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	903,309	761,616
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	2,204,620	1,892,704
22	(456.1) Revenues from Transmission of Electricity of Others		
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	5,777,335	6,540,884
27	TOTAL Electric Operating Revenues	1,472,002,138	1,642,785,661

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
1,580,401	1,626,917	269,889	268,842	2
				3
2,134,230	2,183,118	32,224	32,065	4
2,909,084	2,905,807	432	393	5
36,480	38,241	1,187	1,199	6
				7
				8
				9
6,660,195	6,754,083	303,732	302,499	10
				11
6,660,195	6,754,083	303,732	302,499	12
				13
6,660,195	6,754,083	303,732	302,499	14

Line 12, column (b) includes \$ 4,053,026 of unbilled revenues.
 Line 12, column (d) includes 28,143 MWH relating to unbilled revenues

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	BILLED REVENUES:					
2	(440) Residential (R/R-T)	1,575,739	410,545,254	268,255	5,874	0.2605
3	(4421) General - NonDemand (G/GT)	288,855	77,950,486	24,467	11,806	0.2699
4	(4421) General - Demand (J/U)	1,840,330	405,840,500	7,337	250,829	0.2205
5	(4421) Electric vehicle (EV-F)	2	859	2	1,000	0.4295
6	(4422) Large power (P)	2,890,416	559,088,559	429	6,737,566	0.1934
7	(444) Street lighting (F)	34,182	7,869,713	411	83,168	0.2302
8	(444) Traffic lights (G-TS)	2,528	876,406	771	3,279	0.3467
9	Total Billed Revenues	6,632,052	1,462,171,777	301,672	21,984	0.2205
10						
11	UNBILLED REVENUES:					
12	(440) Residential (R/R-T)	4,662	1,420,737	1,634	2,853	0.3047
13	(4421) General - NonDemand (G/GT)	1,029	371,853	345	2,983	0.3614
14	(4421) General - Demand (J/U)	4,014	389,261	73	54,986	0.0970
15	(4421) Electric vehicle (EV-F)		-297			
16	(4422) Large power (P)	18,668	1,944,726	3	6,222,667	0.1042
17	(444) Street lighting (F)	-230	-73,254	2	-115,000	0.3185
18	(444) Traffic lights (G-TS)			3		
19	Total Unbilled Revenues	28,143	4,053,026	2,060	13,662	0.1440
20						
21	See Footnote 1.					
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41	TOTAL Billed	6,632,052	1,462,171,777	301,672	21,984	0.2205
42	Total Unbilled Rev.(See Instr. 6)	28,143	4,053,026	2,060	13,662	0.1440
43	TOTAL	6,660,195	1,466,224,803	303,732	21,928	0.2201

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 304 Line No.: 21 Column: a

FOOTNOTE 1 (Fuel adjustment amounts included in column (c)):

<u>Schedule</u>	<u>Billed</u>	<u>Unbilled</u>	<u>Total</u>
440 - Residential (R/R-T)	(13,606,646)	(159,168)	(13,765,814)
4421 - General - Non-Demand (G/G-T)	(3,708,949)	19,725	(3,689,224)
4421 - General - Demand (J/U)	(27,396,529)	(737,025)	(28,133,554)
4421 - Electric vehicle (EV-F)	(41)	(3)	(44)
4422 - Large power (P)	(58,274,737)	(2,274,115)	(60,548,852)
444 - Street lighting (F)	(240,094)	(23,175)	(263,269)
444 - Traffic lights (G-TS)	(33,397)	-	(33,397)
Total ECAC revenue	<u>(103,260,393)</u>	<u>(3,173,761)</u>	<u>(106,434,154)</u>

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	879,214	1,200,252
5	(501) Fuel	292,405,273	427,671,324
6	(502) Steam Expenses	8,552,931	9,313,853
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	6,081,369	5,995,097
10	(506) Miscellaneous Steam Power Expenses	10,780,042	12,727,807
11	(507) Rents	949,337	513,494
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	319,648,166	457,421,827
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	644	3,213
16	(511) Maintenance of Structures	5,015,298	2,738,602
17	(512) Maintenance of Boiler Plant	17,106,679	16,404,966
18	(513) Maintenance of Electric Plant	7,635,636	7,406,061
19	(514) Maintenance of Miscellaneous Steam Plant	6,336,803	4,714,067
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	36,095,060	31,266,909
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	355,743,226	488,688,736
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant.		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)		

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	1,712,640	4,291,535
63	(547) Fuel	12,953,879	30,397,230
64	(548) Generation Expenses	1,421,638	1,445,922
65	(549) Miscellaneous Other Power Generation Expenses	4,878,044	969,077
66	(550) Rents	102,838	
67	TOTAL Operation (Enter Total of lines 62 thru 66)	21,069,039	37,103,764
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	22,179	11,885
70	(552) Maintenance of Structures	388,284	530,127
71	(553) Maintenance of Generating and Electric Plant	1,173,049	6,052,089
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	431,480	443,295
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	2,014,992	7,037,396
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	23,084,031	44,141,160
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	431,008,880	440,982,921
77	(556) System Control and Load Dispatching		
78	(557) Other Expenses	4,247,939	5,095,514
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	435,256,819	446,078,435
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	814,084,076	978,908,331
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	778,292	467,019
84			
85	(561.1) Load Dispatch-Reliability		
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	2,767,309	2,986,554
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development		
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services		
93	(562) Station Expenses	340,641	446,774
94	(563) Overhead Lines Expenses	481,303	1,334,252
95	(564) Underground Lines Expenses	24,296	70,832
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses	2,865,850	4,344,727
98	(567) Rents	284,975	259,844
99	TOTAL Operation (Enter Total of lines 83 thru 98)	7,542,666	9,910,002
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		
102	(569) Maintenance of Structures		
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	4,072,374	4,083,598
108	(571) Maintenance of Overhead Lines	3,293,699	4,010,293
109	(572) Maintenance of Underground Lines	161,551	50,856
110	(573) Maintenance of Miscellaneous Transmission Plant	348,554	239,112
111	TOTAL Maintenance (Total of lines 101 thru 110)	7,876,178	8,383,859
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	15,418,844	18,293,861

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)		
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Op Expns (Total 123 and 130)		
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	788,285	845,267
135	(581) Load Dispatching	2,664,586	3,154,943
136	(582) Station Expenses	862,586	1,089,029
137	(583) Overhead Line Expenses	600,021	616,649
138	(584) Underground Line Expenses	1,484,703	1,403,662
139	(585) Street Lighting and Signal System Expenses		
140	(586) Meter Expenses	3,412,516	3,815,353
141	(587) Customer Installations Expenses	288,362	322,176
142	(588) Miscellaneous Expenses	15,399,328	15,511,839
143	(589) Rents	10,507	9,996
144	TOTAL Operation (Enter Total of lines 134 thru 143)	25,510,894	26,768,914
145	Maintenance		
146	(590) Maintenance Supervision and Engineering		
147	(591) Maintenance of Structures	200,240	206,187
148	(592) Maintenance of Station Equipment	3,483,519	2,906,113
149	(593) Maintenance of Overhead Lines	10,032,446	9,622,934
150	(594) Maintenance of Underground Lines	3,089,904	3,755,493
151	(595) Maintenance of Line Transformers	680,201	887,373
152	(596) Maintenance of Street Lighting and Signal Systems	24,453	18,708
153	(597) Maintenance of Meters	1,241	144
154	(598) Maintenance of Miscellaneous Distribution Plant	1,519,441	1,524,682
155	TOTAL Maintenance (Total of lines 146 thru 154)	19,031,445	18,921,634
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	44,542,339	45,690,548
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	1,718,504	1,865,096
160	(902) Meter Reading Expenses	3,804,350	3,663,077
161	(903) Customer Records and Collection Expenses	15,440,894	13,749,119
162	(904) Uncollectible Accounts	1,251,673	2,354,217
163	(905) Miscellaneous Customer Accounts Expenses	64,674	
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	22,280,095	21,631,509

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision	483,161	851,897
168	(908) Customer Assistance Expenses	12,834,997	12,924,452
169	(909) Informational and Instructional Expenses	1,367,388	1,670,597
170	(910) Miscellaneous Customer Service and Informational Expenses		95
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	14,685,546	15,447,041
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)		
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	31,824,799	32,215,269
182	(921) Office Supplies and Expenses	20,269,806	21,384,196
183	(Less) (922) Administrative Expenses Transferred-Credit	14,792,560	18,834,094
184	(923) Outside Services Employed	2,101,976	2,282,676
185	(924) Property Insurance	3,094,647	3,330,815
186	(925) Injuries and Damages	8,130,983	11,000,162
187	(926) Employee Pensions and Benefits	36,425,920	36,912,668
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	290,024	580,028
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	22,522	24,808
192	(930.2) Miscellaneous General Expenses	3,432,892	3,105,113
193	(931) Rents	6,044,942	6,159,718
194	TOTAL Operation (Enter Total of lines 181 thru 193)	96,845,951	98,161,359
195	Maintenance		
196	(935) Maintenance of General Plant	948,531	1,039,505
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	97,794,482	99,200,864
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	1,008,805,382	1,179,172,154

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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**PURCHASED POWER (Account 555)
(Including power exchanges)**

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.

2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1.	IES Downstream LLC fka	OS	NA			
2	Chevron USA Inc [1]					
3	Par Hawaii Refining LLC [1]	OS	NA			
4	AES Hawaii Inc. [2, 3a, 4]	LF	NA			
5	City & County Honolulu (H-Power)					
6	[2, 3b, 4, 6]	LF	NA			
7	Kalaeloa Partners, L.P. [2; 5]	LF	NA			
8	Kahuku Wind Power, LLC [1]	OS	NA			
9	Kawaihoa Wind, LLC [1]	OS	NA			
10	Forest City Sustainable Resources					
11	Oahu, LLC (KSEP) [1, 7]	OS	NA			
12	Kalaeloa Solar Two, LLC [1]	OS	NA			
13	Kalaeloa Renewable Energy Park LLC [1]	OS	NA			
14	Feed-in Tariff Tier 1 var. owners [1]	OS	NA			
	Total					

PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
							1
332				-61,860		-61,860	2
7,954				655,982		655,982	3
1,513,120				81,366,383	67,912,579	149,278,962	4
							5
404,512				58,999,232	11,929,994	70,929,226	6
1,264,834				118,747,973	32,719,000	151,466,973	7
90,220				18,493,161		18,493,161	8
143,311				30,692,952		30,692,952	9
							10
1,973				465,689		465,689	11
11,725				2,448,856		2,448,856	12
9,008				1,945,676		1,945,676	13
877				197,106		197,106	14
3,478,346				320,897,307	110,111,573	431,008,880	

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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**PURCHASED POWER (Account 555)
(Including power exchanges)**

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Feed-in Tariff Tier 2 var. owners [1]	OS	NA			
2	Feed-In Tariff Tier 3 var. owners [1]					
3	EE Waianae Solar Project LLC [1]					
4	Kawailoa Solar Termination Fee					
5	See footnote for explanations					
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Total					

PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.

5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.

7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.

8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.

9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
22,087				5,205,675		5,205,675	1
5,752				1,357,571		1,357,571	2
2,641				382,911		382,911	3
					-2,450,000	-2,450,000	4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
3,478,346				320,897,307	110,111,573	431,008,880	

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 326.1 Line No.: 4 Column: 1
Termination fee received from PPA for failure to meet guaranteed project milestone date.

Schedule Page: 326.1 Line No.: 5 Column: a
The following are explanations for items footnoted in column (a):

- [1] As-available service.
- [2] Firm capacity service.
- [3] Termination dates: [a] 09-01-2022, [b] 04-02-2033
- [4] Capacity charges, paid in arrears.
- [5] Capacity charges, paid in advance.
- [6] Facility: Honolulu Program of Waste Energy Recovery (H-Power).
- [7] Facility: Kapolei Sustainable Energy Park (KSEP).

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	421,126
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	2,093,907
4	Pub & Dist Info to Stkhdrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000	799,064
6	Community Relations	26,966
7	Amortization of MINCOM costs	91,829
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46	TOTAL	3,432,892

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of acquisition adjustments)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant	15,092,759				15,092,759
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	5,057,639				5,057,639
7	Transmission Plant	23,433,098				23,433,098
8	Distribution Plant	66,590,542				66,590,542
9	Regional Transmission and Market Operation					
10	General Plant	17,645,137		2,439,514		20,084,651
11	Common Plant-Electric					
12	TOTAL	127,819,175		2,439,514		130,258,689

B. Basis for Amortization Charges

Amortization of general office building - straight line remaining life is used based on the building lease terms which will expire in various years.

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	311	95,243	54.00	-18.00	1.60	SQ	31.50
13	312	372,635	47.00	-18.00	2.03	SQ	31.50
14	314	187,719	51.00	-18.00	1.54	SQ	31.50
15	315	80,078	44.00	-18.00	2.43	SQ	31.50
16	316	23,352	20.00		5.00	SQ	
17	SUBTOTAL	759,027					
18							
19	341	38,206	53.00	-5.00	0.77	SQ	31.50
20	342	16,310	39.00	-5.00	2.58	SQ	31.50
21	343	68,312	48.00	-5.00	3.26	SQ	31.50
22	344	31,897	51.00	-5.00	1.01	SQ	31.50
23	345	34,316	46.00	-5.00	2.51	SQ	31.50
24	346	18,644	20.00		5.00	SQ	
25	SUBTOTAL	207,685					
26							
27	350.1	3,043	60.00			R5	
28	352	40,059	55.00	-5.00	1.60	R3	
29	353	294,788	60.00	-30.00	1.86	R1	
30	354	15,404	60.00	-30.00	1.48	R4	
31	355	294,973	50.00	-60.00	3.24	R2	
32	356	165,259	50.00	-100.00	3.27	R1.5	
33	357	60,894	60.00		1.59	R3	
34	358	63,791	60.00	-20.00	1.73	R1	
35	359	3,235	60.00		1.49	R5	
36	SUBTOTAL	941,446					
37							
38	360.1	1,381	50.00		2.34	R5	
39	361	24,403	65.00	-10.00	1.08	R1	
40	362	234,284	55.00	-30.00	2.02	R1.5	
41	364	201,840	50.00	-100.00	3.39	R0.5	
42	365	116,256	50.00	-130.00	4.19	R1.5	
43	366	261,162	60.00	-30.00	2.19	S5	
44	367	413,095	51.00	-125.00	4.98	R5	
45	368	218,822	30.00	-30.00	5.20	L1	
46	369.1	58,700	55.00	-200.00	5.25	R3	
47	369.2	198,948	60.00	-150.00	4.07	S2.5	
48	370	37,571	32.00		2.66	R1.5	
49	SUBTOTAL	1,766,462					
50							

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	390	66,722	50.00	-30.00	2.45	R3	
13	390.2	27,964					
14	391.1	24,830	5.00		20.00	SQ	
15	391.2	7,186	10.00		10.00	SQ	
16	391.3	15,735	15.00		6.67	SQ	
17	393	1,170	25.00		4.00	SQ	
18	394	30,186	25.00		4.00	SQ	
19	395	637	15.00		6.67	SQ	
20	396	15	18.00		5.56	SQ	
21	397	111,084	15.00		6.67	SQ	
22	398	8,539	15.00		6.67	SQ	
23	SUBTOTAL	294,068					
24							
25	392	57,391	15.00	10.00	6.13	L2	
26	SUBTOTAL	57,391					
27							
28	TOTAL	4,026,079					
29							
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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 336 Line No.: 10 Column: b

Amount excludes vehicle depreciation of \$3,518,099.

Schedule Page: 336 Line No.: 12 Column: b

Note for Column B: Depreciable plant base at the beginning of the year is used in the calculation of current year depreciation.

Schedule Page: 336.1 Line No.: 13 Column: a

Amortization of leasehold improvements is straight-line over the remaining life of the respective leases.

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	Public Utilities Commission of the State of				290,024
2	Hawaii (PUC)				
3	Hawaiian Electric 2014 test year rate case				
4	- Docket 2013-0373				
5	- Amortization 7/2014 through 6/2016				
6					
7	Public Utilities Commission of the State of				
8	Hawaii (PUC)				
9	Hawaiian Electric 2017 test year rate case				
10	(in progress)				
11					
12	For further detail, see 2016 10-K "Most recent				
13	proceedings" in Management's Discussion				
14	and Analysis, page 53-57				
15					
16					
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45					
46	TOTAL				290,024

REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR				Line No.
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	
Department (f)	Account No. (g)	Amount (h)					
					290,024		1
							2
							3
							4
							5
							6
		203,330	203,330			203,330	7
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		203,330	203,330		290,024	203,330	46

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 350 Line No.: 2 Column: f

Hawaii Electric 2014 test year rate case
 Department Various
 Department - Regulatory Rate Proceedings
 - Docket 2013-0373
 - Amortization 7/2014 through 6/2016

Schedule Page: 350 Line No.: 2 Column: g

Account 186720 - Regulatory Asset - Rate Case Costs
 Account PNP735PHENENPNPZZZZZ901
 (NARUC 928 - Regulatory Commission Expenses)

Schedule Page: 350 Line No.: 8 Column: f

Hawaiian Electric 2017 test year rate case
 Department Various
 Department - Regulatory Rate Proceedings

Schedule Page: 350 Line No.: 8 Column: g

Account 186720 - Regulatory Asset - Rate Case Costs
 Account PNP735PHENENPNPZZZZZ901
 (NARUC 928 - Regulatory Commission Expenses)

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

- Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D & D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
- Indicate in column (a) the applicable classification, as shown below:

Classifications:

- A. Electric R, D & D Performed Internally:**
- (1) Generation
 - a. hydroelectric
 - i. Recreation fish and wildlife
 - ii Other hydroelectric
 - b. Fossil-fuel steam
 - c. Internal combustion or gas turbine
 - d. Nuclear
 - e. Unconventional generation
 - f. Siting and heat rejection
 - (2) Transmission
 - a. Overhead
 - b. Underground
 - (3) Distribution
 - (4) Regional Transmission and Market Operation
 - (5) Environment (other than equipment)
 - (6) Other (Classify and include items in excess of \$50,000.)
 - (7) Total Cost Incurred
- B. Electric, R, D & D Performed Externally:**
- (1) Research Support to the electrical Research Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	B(1)	Research support to EPRI (HECO only)
2	A(6)	New Technology R&D
3	A(1)e	Sun Power for Schools
4	A(1)b,c	Biofuels Biodiesel Program
5	A(1)e	Distributed Generation technology
6	A(6)	Electronic Shock Absorber R&D
7	A(6)	Customer Energy Technology R&D
8	A(6)	Miscellaneous R&D
9	B(4)	Fuel Cell Test Facility
10	B(4)	Miscellaneous Engineering R&D
11	A(6)	Advanced Meter Infrastructure
12	A(6)	Demand Response
13	A(6)	Electric Vehicles
14	A(6)	Smart Grid
15	A(1)e	Wave Energy
16		
17	Total	
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES' (Continued)

- (2) Research Support to Edison Electric Institute
 - (3) Research Support to Nuclear Power Groups
 - (4) Research Support to Others (Classify)
 - (5) Total Cost Incurred
3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D & D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e)
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."
7. Report separately research and related testing facilities operated by the respondent.

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)	Line No.
		Account (e)	Amount (f)		
	1,751,783	Various	1,751,783		1
267,762	16,769	Various	284,531		2
7,011	2,829	Various	9,840		3
					4
347,836	102,876	Various	450,712		5
					6
105,608	107,870	Various	213,478		7
58,287		Various	58,287		8
	31,826	Various	31,826		9
174,384	389,968	Various	564,352		10
	116	Various	116		11
51,758	22,129	Various	73,887		12
8,563	14,771	Various	23,334		13
65,685		Various	65,685		14
					15
					16
1,086,894	2,440,937		3,527,831		17
					18
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					37

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	20,388,503		
4	Transmission	3,485,938		
5	Regional Market			
6	Distribution	12,659,531		
7	Customer Accounts	12,063,131		
8	Customer Service and Informational	5,691,355		
9	Sales			
10	Administrative and General	33,643,946		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	87,932,404		
12	Maintenance			
13	Production	15,925,519		
14	Transmission	2,735,153		
15	Regional Market			
16	Distribution	6,372,262		
17	Administrative and General	231,326		
18	TOTAL Maintenance (Total of lines 13 thru 17)	25,264,260		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	36,314,022		
21	Transmission (Enter Total of lines 4 and 14)	6,221,091		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	19,031,793		
24	Customer Accounts (Transcribe from line 7)	12,063,131		
25	Customer Service and Informational (Transcribe from line 8)	5,691,355		
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	33,875,272		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	113,196,664		113,196,664
29	Gas			
30	Operation			
31	Production-Manufactured Gas			
32	Production-Nat. Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminating and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production-Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminating and Processing			
47	Transmission			

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32, 54)			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminating and Processing (Total of lines 31 thru 56)			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	113,196,664		113,196,664
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant.	34,959,148		34,959,148
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	34,959,148		34,959,148
72	Plant Removal (By Utility Departments)			
73	Electric Plant	6,155,726		6,155,726
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	6,155,726		6,155,726
77	Other Accounts (Specify, provide details in footnote):			
78			62,528,605	62,528,605
79				
80				
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts		62,528,605	62,528,605
96	TOTAL SALARIES AND WAGES	154,311,538	62,528,605	216,840,143

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 354 Line No.: 78 Column: c

Temporary facilities, accounts receivable from associated companies, claims, other revenues, miscellaneous expenses and clearing accounts.

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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MONTHLY TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
- (2) Report on Column (b) by month the transmission system's peak load.
- (3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
- (4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	1,052	26	18	1,015					37
2	February	1,028	29	19	991					37
3	March	1,038	7	19	1,001					37
4	Total for Quarter 1	3,118			3,007					111
5	April	1,065	4	19	1,028					37
6	May	1,072	16	19	1,035					37
7	June	1,097	30	19	1,060					37
8	Total for Quarter 2	3,234			3,123					111
9	July	1,135	25	19	1,098					37
10	August	1,192	24	19	1,155					37
11	September	1,124	28	18	1,087					37
12	Total for Quarter 3	3,451			3,340					111
13	October	1,106	4	18	1,070					36
14	November	1,065	15	18	1,033					36
15	December	1,068	7	18	1,032					36
16	Total for Quarter 4	3,243			3,135					108
17	Total Year to Date/Year	13,046			12,605					441

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	6,660,195
3	Steam	3,436,060	23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	14,946
7	Other	48,652	27	Total Energy Losses	287,917
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	6,963,058
9	Net Generation (Enter Total of lines 3 through 8)	3,484,712			
10	Purchases	3,478,346			
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received				
17	Delivered				
18	Net Transmission for Other (Line 16 minus line 17)				
19	Transmission By Others Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	6,963,058			

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	562,875		1,052	26	18
30	February	517,551		1,028	29	19
31	March	549,407		1,038	7	19
32	April	551,475		1,065	4	19
33	May	581,188		1,072	16	19
34	June	570,553		1,097	30	19
35	July	621,841		1,135	25	19
36	August	642,761		1,192	24	19
37	September	612,614		1,124	28	18
38	October	607,774		1,106	4	18
39	November	567,593		1,069	15	18
40	December	577,426		1,068	7	18
41	TOTAL	6,963,058				

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of <u>2016/Q4</u>
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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: <i>Honolulu</i> (b)	Plant Name: <i>Waiau</i> (c)
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Steam	Steam
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional	Conventional/Outdoor
3	Year Originally Constructed	1928	1938
4	Year Last Unit was Installed	1957	1968
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	109.00	388.00
6	Net Peak Demand on Plant - MW (60 minutes)	0	311
7	Plant Hours Connected to Load	0	8760
8	Net Continuous Plant Capability (Megawatts)	108	370
9	When Not Limited by Condenser Water	108	370
10	When Limited by Condenser Water	108	370
11	Average Number of Employees	1	181
12	Net Generation, Exclusive of Plant Use - KWh	-1752800	901776000
13	Cost of Plant: Land and Land Rights	662000	3147000
14	Structures and Improvements	6463000	14314000
15	Equipment Costs	70887000	249752000
16	Asset Retirement Costs	0	0
17	Total Cost	78012000	267213000
18	Cost per KW of Installed Capacity (line 17/5) Including	715.7064	688.6933
19	Production Expenses: Oper, Supv, & Engr	0	799244
20	Fuel	59417	80840262
21	Coolants and Water (Nuclear Plants Only)	0	0
22	Steam Expenses	56851	3873078
23	Steam From Other Sources	0	0
24	Steam Transferred (Cr)	0	0
25	Electric Expenses	38969	2958121
26	Misc Steam (or Nuclear) Power Expenses	386113	3757491
27	Rents	0	518516
28	Allowances	0	0
29	Maintenance Supervision and Engineering	198	0
30	Maintenance of Structures	80654	1487504
31	Maintenance of Boiler (or reactor) Plant	93440	7791359
32	Maintenance of Electric Plant	1055	3841234
33	Maintenance of Misc Steam (or Nuclear) Plant	17084	3543314
34	Total Production Expenses	733781	109410123
35	Expenses per Net KWh	-0.4186	0.1213
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Oil	Oil
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Barrel	Barrel
38	Quantity (Units) of Fuel Burned	0	1577327
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	0	150760
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	0.000	51.251
41	Average Cost of Fuel per Unit Burned	0.000	51.251
42	Average Cost of Fuel Burned per Million BTU	0.000	8.094
43	Average Cost of Fuel Burned per KWh Net Gen	-0.034	0.090
44	Average BTU per KWh Net Generation	0.000	11075.374

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)(Continued)

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name: <i>Kahe</i> (d)	Plant Name: <i>Waiuu CT</i> (e)	Plant Name: <i>CIP</i> (f)	Line No.
Steam	Combustion Turbine	Combustion Turbine	1
Outdoor	Outdoor	Outdoor	2
1963	1973	2009	3
1981	1973	2009	4
635.00	103.00	113.00	5
534	69	109	6
8760	1343	1028	7
604	103	113	8
604	103	113	9
604	103	113	10
155	0	24	11
2536036605	11155808	37490633	12
2175000	0	3072000	13
15340000	0	31413000	14
375979000	35630000	136937000	15
0	0	0	16
393494000	35630000	171422000	17
619.6756	345.9223	1517.0088	18
79970	1712640	0	19
211505408	4128628	8824109	20
0	0	0	21
4623002	0	0	22
0	0	0	23
0	0	0	24
3084279	9912	1411726	25
6636437	4391865	486179	26
430821	0	0	27
0	0	0	28
447	22179	0	29
3447140	21477	366807	30
9221881	0	0	31
3793347	326433	846616	32
2776405	0	431480	33
245599137	10613134	12366917	34
0.0968	0.9514	0.3299	35
Oil	Oil	Oil	36
Barrel	Barrel	Barrel	37
4191646	62977	120032	38
150383	136822	126003	39
50.459	65.558	73.515	40
50.459	65.558	73.515	41
7.989	11.408	13.891	42
0.083	0.370	0.235	43
10439.444	32440.471	16943.521	44

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 403 Line No.: 11 Column: e
Uses Waiiau employees as needed.

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TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	Archer	Kewalo #1	138.00	138.00	4	0.54		1
2	Waiau	Koolau #1	138.00	138.00	2 & 3	13.73		1
3	Waiau	Koolau #2	138.00	138.00	2 & 3	13.67		1
4	Waiau	Wahiawa	138.00	138.00	3		2.51	
5	Waiau	Wahiawa	138.00	138.00	2	10.20		1
6	Kahe	Wahiawa	138.00	138.00	2 & 3	17.69		1
7	Koolau	Pukele 1	138.00	138.00	2 & 3	6.42		1
8	Koolau	Pukele 2	138.00	138.00	2 & 3	6.04		1
9	Halawa	Kahe 1	138.00	138.00	2 & 3		14.92	
10	Halawa	Kahe 1	138.00	138.00	2	6.34		1
11	Kahe	Waiau	138.00	138.00	3	4.98	2.32	
12	Kahe	Waiau	138.00	138.00	2	11.88		1
13	Kahe	Halawa 2	138.00	138.00	2 & 3		13.07	
14	Kahe	Halawa 2	138.00	138.00	2 & 3	7.82		1
15	Halawa	Iwilei	138.00	138.00	1 & 2	6.34		1
16	Halawa	School	138.00	138.00	1 & 2	5.26		1
17	Iwilei	School	138.00	138.00	1	0.57		1
18	Halawa	Koolau	138.00	138.00	1 & 3	9.71		1
19	Waiau	Makalapa 1	138.00	138.00	1	4.69		1
20	Halawa	Makalapa	138.00	138.00	1	4.23		1
21	Kahe	CEIP #1	138.00	138.00	1 & 2	4.27		1
22	Makalapa	Airport	138.00	138.00	1	1.71		1
23	Kalaeloa	AES	138.00	138.00	1	0.74		1
24	AES	CEIP #1	138.00	138.00	1	2.07		1
25	School	Archer	138.00	138.00	4	1.88		1
26	Iwilei	Archer	138.00	138.00	4	1.84		1
27	AES	HRRV	138.00	138.00	1	0.18		1
28	Waiau	Makalapa 2	138.00	138.00	1	4.96		1
29	Airport (Sw.Sta.)	Airport #1	138.00	138.00	4	0.43		1
30	CEIP	Ewa Nui	138.00	138.00	1	6.64		1
31	Kalaeloa	Ewa Nui	138.00	138.00	1	2.69	5.95	1
32	Waiau	Ewa Nui 2	138.00	138.00	1	7.56		1
33	Waiau	Ewa Nui 1	138.00	138.00	1	2.06	5.17	1
34	Iwilei	Iwilei 1-138	138.00	138.00	4	0.03		1
35	Iwilei	Iwilei 2-138	138.00	138.00	4	0.04		1
36					TOTAL	725.69	90.88	38

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
								1
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission..
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line.. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	Halawa	Koolau	138.00	138.00	4	0.09		
2	Archer	Kewalo #2	138.00	138.00	4	0.56		1
3	46KV	46KV	46.00	46.00	1	495.06	42.63	
4	Kewalo	Kamoku	138.00	138.00	4	1.81		1
5	46KV	46KV	46.00	46.00	4	52.95		
6	Kahe	CEIP #2	138.00	138.00	2		4.31	1
7	Airport	Iwilei	138.00	138.00	1	5.29		1
8	AES	CEIP #2	138.00	138.00	1	2.10		1
9	Airport	Airport #2	138.00	138.00	4	0.43		1
10	CIP	CT-1	138.00	138.00	4	0.19		1
11								
12								
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21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	725.69	90.88	38

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing, expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
								1
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TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under-ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (f) to (g), it is permissible to report in these columns the

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Kahe-Mikilua		0.10	4		1	1
2	Ewa Nui 41		0.15	2, 4		1	1
3	CEIP 42		0.43	1		2	2
4	CEIP 42		0.43	1		2	2
5	Kahe Permanente		0.40	1		1	1
6	Kamoku 43		0.37	4		1	1
7	Wahiawa-Mililani		0.14	1		1	1
8	Ewa Nui 41		-0.05	1		1	1
9	Ewa Nui 41		0.08	4		1	1
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43							
44	TOTAL		2.05			11	11

TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
 3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
750			46						1
1500			46						2
556	AL		46						3
556	AL		46						4
556	AL		46						5
500	EPR		46						6
336	AL		46						7
556	AL		46						8
1500			46						9
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 424 Line No.: 1 Column: i
AL PEIJ Cable

Schedule Page: 424 Line No.: 2 Column: i
AL PEIJ Cable

Schedule Page: 424 Line No.: 9 Column: i
AL PEIJ Cable

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Archer	Transmission	138.00	46.00	
2	Archer	Transmission	46.00	11.50	
3	Campbell Estate Industrial Park	Transmission	46.00	12.47	
4	Honolulu Unit 8	Transmission	11.50	46.00	
5	Honolulu Unit 9	Transmission	11.50	46.00	
6	Iwilei	Transmission	138.00	46.00	
7	Iwilei	Transmission	46.00	11.50	
8	Iwilei network	Transmission	138.00	11.50	
9	Iwilei	Transmission	25.00	11.50	
10	Kahe Units 1,2,3,4	Transmission	14.40	138.00	
11	Kahe Unit 5	Transmission	16.00	138.00	
12	Kahe Unit 6	Transmission	16.00	138.00	
13	Kahe	Transmission	138.00	46.00	
14	Kahe	Transmission	46.00	12.47	
15	Kamoku	Transmission	138.00	25.00	
16	Koolau	Transmission	138.00	46.00	
17	Koolau	Transmission	46.00	12.47	
18	Makalapa	Transmission	138.00	46.00	
19	School Street	Transmission	46.00	4.16	
20	School Street	Transmission	46.00	11.50	
21	School Street	Transmission	138.00	46.00	
22	Wahiawa	Transmission	138.00	46.00	
23	Wahiawa	Transmission	46.00	12.50	
24	Waiau Units 3,4	Transmission	11.50	46.00	
25	Waiau Units 5,6	Transmission	11.50	138.00	
26	Waiau units 7,8	Transmission	14.40	138.00	
27	Waiau Units 9, 10	Transmission	13.80	138.00	
28	Waiau Bus Tie	Transmission	138.00	46.00	
29	Waiau	Transmission	46.00	11.50	
30	Pukele	Transmission	138.00	46.00	
31	Pukele	Transmission	46.00	12.47	
32	Halawa	Transmission	138.00	46.00	
33	Campbell Estate Industrial Park	Transmission	138.00	46.00	
34	Makalapa	Transmission	46.00	11.50	
35	Airport	Transmission	138.00	11.50	
36	Ewa Nui	Transmission	138.00	46.00	
37	Ewa Nui	Transmission	46.00	12.47	
38	Iwilei	Transmission	138.00	25.00	
39	Kewalo	Transmission	138.00	25.00	
40	Spare (80 MVA)	Transmission	138.00	46.00	

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	
250	3					1
25	2					2
12	1					3
60	3					4
60	3					5
160	2					6
12	1					7
150	3					8
25	2					9
396	4					10
164	1					11
164	1					12
100	2					13
12	1					14
50	1					15
320	4		Capacitor	168	50	16
10	1					17
240	3		Capacitor	126	38	18
5	1					19
35	3					20
160	2					21
210	3					22
35	3					23
112	6					24
120	2					25
198	2					26
125	2					27
160	2					28
10	1					29
320	4		Capacitor	168	50	30
12	1					31
160	2		Capacitor	84	25	32
130	2					33
25	2					34
100	2		Capacitor		38	35
80	1					36
26	2					37
100	2		Capacitor	96	19	38
50	1					39
		3				40

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	CIP CT Unit 1	Transmission	13.80	138.00	
2	Kamoku (80 MVA)	Transmission	138.00	46.00	
3	Ahi	Distribution	46.00	12.47	
4	Aiea	Distribution	46.00	11.50	
5	Aikahi	Distribution	46.00	4.16	
6	Aina Koa	Distribution	46.00	4.16	
7	Aina Koa	Distribution	46.00	12.47	
8	Ena	Distribution	46.00	12.47	
9	Ewa Beach	Distribution	46.00	12.47	
10	Fort Street	Distribution	46.00	4.16	
11	Fort Street	Distribution	46.00	11.50	
12	Hala	Distribution	46.00	11.50	
13	Halekauwila	Distribution	11.50	4.16	
14	Hauula	Distribution	46.00	11.50	
15	Helemano	Distribution	46.00	12.47	
16	Hila	Distribution	46.00	11.50	
17	Hoaeae	Distribution	46.00	12.47	
18	Honolulu	Distribution	46.00	11.50	
19	Kahala	Distribution	46.00	4.16	
20	Kahala	Distribution	46.00	12.47	
21	Kahuku	Distribution	46.00	11.50	
22	Kailua	Distribution	46.00	4.16	
23	Kailua	Distribution	46.00	12.47	
24	Kaimuki	Distribution	46.00	4.16	
25	Kakaako	Distribution	46.00	11.50	
26	Kalama	Distribution	46.00	4.16	
27	Kalihi	Distribution	46.00	4.16	
28	Kaloi	Distribution	46.00	12.47	
29	Kamiloiki	Distribution	46.00	12.47	
30	Kamoho	Distribution	46.00	4.16	
31	Kaneohe	Distribution	46.00	12.47	
32	Kaonohi	Distribution	46.00	11.50	
33	Kapahulu	Distribution	46.00	12.47	
34	Kapalama	Distribution	46.00	11.50	
35	Kapiolani	Distribution	46.00	4.16	
36	Kapolei	Distribution	46.00	12.47	
37	Keehi	Distribution	46.00	11.50	
38	Keolu	Distribution	46.00	12.47	
39	Kewalo	Distribution	46.00	12.50	
40	Kuapa	Distribution	46.00	12.47	

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (l)	Number of Transformers in Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
160	1					1
80	1					2
20	2		Capacitor	72	7	3
33	3					4
9	3					5
4	1					6
10	1		Capacitor		4	7
48	4		Capacitor	72	7	8
22	2		Capacitor		4	9
5	1					10
25	2					11
25	2					12
2	1					13
10	1		Capacitor	36	4	14
19	2					15
33	3					16
22	2		Capacitor	36	7	17
25	2					18
7	2					19
25	2		Capacitor		4	20
12	1		Capacitor		4	21
7	2					22
10	1		Capacitor		4	23
7	2					24
63	4					25
5	2					26
7	2					27
20	2					28
10	1		Capacitor	36	4	29
7	2					30
30	3		Capacitor		7	31
25	2					32
70	6		Capacitor	180	18	33
35	3					34
7	2		Capacitor		7	35
25	2					36
50	4					37
23	2		Capacitor		4	38
25	2					39
23	2		Capacitor		4	40

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Kuilima	Distribution	46.00	11.50	
2	Kuhio	Distribution	46.00	12.47	
3	Kunia	Distribution	46.00	11.50	
4	Laelae	Distribution	46.00	4.16	
5	Lagoon	Distribution	46.00	11.50	
6	Lakeside	Distribution	46.00	11.50	
7	Makaha	Distribution	46.00	12.47	
8	Makakilo	Distribution	46.00	12.50	
9	Makaloa	Distribution	46.00	12.47	
10	Malakole	Distribution	46.00	12.47	
11	Manoa	Distribution	46.00	12.50	
12	Manoa	Distribution	46.00	11.50	
13	Mapunapuna	Distribution	46.00	11.50	
14	McCully	Distribution	46.00	12.74	
15	Mikilua	Distribution	46.00	12.50	
16	Mililani	Distribution	46.00	12.50	
17	Mobile #1	Distribution	46.00	12.47	
18	Mobile #2	Distribution	46.00	12.47	
19	Moilili	Distribution	46.00	12.50	
20	Nuuanu	Distribution	46.00	12.47	
21	Pauoa	Distribution	46.00	12.47	
22	Pearl City	Distribution	46.00	11.50	
23	Pohakapu	Distribution	46.00	12.47	
24	Piikoi	Distribution	46.00	12.47	
25	Puohala	Distribution	46.00	12.50	
26	Puunui	Distribution	46.00	4.16	
27	Quarry	Distribution	46.00	12.50	
28	Queens	Distribution	46.00	12.50	
29	Upper Kippa	Distribution	46.00	12.47	
30	Sand Island	Distribution	46.00	12.50	
31	Uwapoi	Distribution	46.00	12.50	
32	Waiakamilo	Distribution	46.00	11.50	
33	Waialae	Distribution	46.00	4.16	
34	Waialua	Distribution	46.00	11.50	
35	Waiawa	Distribution	46.00	12.47	
36	Waihee	Distribution	46.00	12.47	
37	Waikiki	Distribution	46.00	12.47	
38	Wailupe	Distribution	12.50	4.16	
39	Wailupe	Distribution	46.00	12.47	
40	Waimalu	Distribution	46.00	11.50	

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
5	1		Capacitor		4	1
20	2		Capacitor		2	2
5	1					3
5	2					4
13	1					5
22	2					6
22	2		Capacitor		4	7
20	2					8
47	4		Capacitor	72	4	9
23	2					10
10	1		Capacitor		4	11
10	1					12
25	2					13
39	3					14
36	3					15
23	2					16
5	1					17
13	1					18
10	1					19
10	2					20
10	1					21
10	1		Capacitor		4	22
5	1					23
45	4					24
10	1					25
7	2					26
7	1					27
10	1					28
25	2					29
20	2					30
22	2					31
22	2		Capacitor		4	32
6	2					33
20	2					34
25	2		Capacitor		4	35
20	2		Capacitor	46	4	36
38	3		Capacitor		4	37
2	2					38
10	1		Capacitor	85	4	39
23	2					40

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Waiamanalo Beach	Distribution	46.00	12.47	
2	Waimano	Distribution	46.00	11.50	
3	Waimea	Distribution	46.00	12.47	
4	Waipahu	Distribution	46.00	12.47	
5	Waipio	Distribution	46.00	12.50	
6	Whitmore	Distribution	46.00	12.74	
7	Wiliwili	Distribution	46.00	12.47	
8	Woodlawn	Distribution	46.00	4.16	
9	Wheeler	Distribution	46.00	12.47	
10	Waipiolani	Distribution	46.00	12.47	
11	H3-Haiku Tunnel	Distribution	46.00	12.47	
12	Kalaheo	Distribution	46.00	12.47	
13	Kunia Makai	Distribution	46.00	12.47	
14	Fort Weaver	Distribution	46.00	12.74	
15	Kamokila	Distribution	46.00	12.74	
16	Hanua	Distribution	46.00	12.47	
17	Mokuone	Distribution	46.00	12.47	
18	Ocean Pointe	Distribution	46.00	12.47	
19	Ko Olina	Distribution	46.00	12.47	
20	Spare 8% Z (12.5 MVA)	Distribution	46.00	12.47	
21	Spare 10% Z (12.5 MVA)	Distribution	46.00	12.47	
22	Spare (4.7 MVA)	Distribution	46.00	4.16	
23	Kapiolani	Distribution	46.00	12.47	
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
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35					
36					
37					
38					
39					
40					

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	
13	2		Capacitor	4		1
20	3		Capacitor	4		2
12	1		Capacitor	2		3
20	2					4
10	1					5
24	2					6
5	1					7
11	4					8
10	1					9
20	2					10
10	1					11
10	1					12
20	2					13
24	2					14
36	3					15
6	1					16
10	1					17
24	2					18
25	2					19
		5				20
		3				21
		2				22
20	2					23
						24
						25
						26
						27
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						40

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report End of 2016/Q4
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TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Services Received by Hawaiian Electric	Hawaiian Electric Industries, Inc.	See Detail	4,922,899
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Non-power Goods or Services Provided for Affiliate			
21	Services Provided by Hawaiian Electric	Hawaii Electric Light Company, Inc.	146	21,594,497
22	Services Provided by Hawaiian Electric	Maui Electric Company, Ltd.	146	19,860,230
23	Services Provided by Hawaiian Electric	Hawaiian Electric Industries, Inc.	146	2,522,472
24				
25				
26				
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28				
29				
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42				

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2016	Year/Period of Report 2016/Q4
FOOTNOTE DATA			

Schedule Page: 429 Line No.: 2 Column: d

Affiliate Management Fee	Account 921	4,471,006
Affiliate Management Fee	Account 926	393,503
Affiliate Management Fee	Account 9302	58,390
Total		4,922,899

Schedule Page: 429 Line No.: 21 Column: d

Services Provided by HECO	Account 146	20,378,705
IT Services Provided by HECO	Account 146	1,215,792
Total		21,594,497

Schedule Page: 429 Line No.: 22 Column: d

Services Provided by HECO	Account 146	18,131,509
IT Services Provided by HECO	Account 146	1,728,721
Total		19,860,230

Schedule Page: 429 Line No.: 23 Column: d

Services Provided by HECO	Account 146	2,522,472
Total		2,522,472

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 or Town

May 17, 2017

Date

Perry H. Rankin

Signature of Officer

Controller

Title of Officer

Subscribed and sworn to before me this 17th day of May, 2017

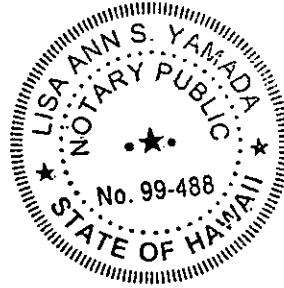
[Signature]

Notary Public

1st Judicial Circuit

State of Hawaii

My Commission expires 10-10-2019



Doc. Date: 5/17/17 # Pages: 183

Lisa Ann S. Yamada First Circuit

Doc. Description Verification for HECO Annual Report

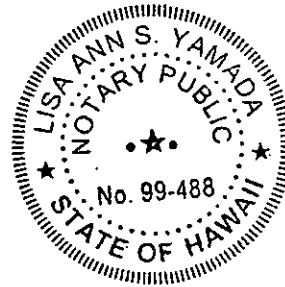
[Signature]

5/17/17

Notary Signature

Date

NOTARY CERTIFICATION





John
C: RVI
LHA

PATSY H. NANBU
Controller

FILED

2017 MAY 24 P 1:25

PUBLIC UTILITIES
COMMISSION

May 24, 2017

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

Subject: **HAWAIIAN ELECTRIC COMPANY, INC.
2016 PUC ANNUAL UTILITY REPORT**

Dear Commissioners:

Enclosed are four (4) signed and notarized copies of Hawaiian Electric Company, Inc.'s 2016 Public Utilities Commission Annual Report. The Annual Report has been prepared utilizing the FERC Form No. 1 format, which provides statistical financial and operational information in a format that is readily comparable to other utilities.

Please call me at 543-7424 if you have any questions.

Sincerely,

Patsy H. Nanbu
Controller

Enclosures

xc: Division of Consumer Advocacy (2 copies)