PATSY H. NANBU
Assistant Treasurer

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2015 MAY 29 A 9:17

PUBLIC UTILITIES
COMMISSION

May 29, 2015

The Honorable Chairman and Members of the
Hawaii Public Utilities Commission
Kekuanaoa Building
465 South King Street, 1st Floor
Honolulu, Hawaii 96813

Industry Type Electric
Period Ending 12/31/14
Initials

Dear Commissioners:

Subject: **HAWAII ELECTRIC LIGHT COMPANY, INC.**
2014 PUC ANNUAL UTILITY REPORT

Enclosed are four (4) signed and notarized copies of Hawaii Electric Light Company, Inc.'s 2014 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

Patsy H. Nanbu
Assistant Treasurer

Enclosure

xc: Division of Consumer Advocacy (2)

FILED

2015 MAY 29 A 9: 17

PUBLIC UTILITIES
COMMISSION

Annual Report of

Hawaii Electric Light Company, Inc.

State exact corporate name of respondent

1200 Kilauea Avenue, Hilo, Hawaii 96720

Address of Respondent's Principal Business Office

To the

Public Utilities Commission

State of Hawaii

For the year ending

December 31, 2014

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 Hawaii Electric Light Company, Inc.	02 Year/Period of Report End of 2014/Q4
03 Previous Name and Date of Change *(if name changed during year)*	/ /
04 Address of Principal Office at End of Period *(Street, City, State, Zip Code)* 1200 Kilauea Avenue, Hilo, HI 96720	
05 Name of Contact Person Patsy H. Nanbu	06 Title of Contact Person Controller
07 Address of Contact Person *(Street, City, State, Zip Code)* 900 Richards Street, Honolulu, HI 96813	

08 Telephone of Contact Person, *Including Area Code* (808) 543-7424	09 This Report Is (1) [X] An Original (2) [ ] A Resubmission	10 Date of Report *(Mo, Da, Yr)* 12/31/2014

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	03 Signature	04 Date Signed *(Mo, Da, Yr)*
02 Title		/ /

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 Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4

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".

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	
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	
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310-311	
46	Electric Operation and Maintenance Expenses	320-323	
47	Purchased Power	326-327	
48	Transmission of Electricity for Others	328-330	
49	Transmission of Electricity by ISO/RTOs	331	
50	Transmission of Electricity by Others	332	
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	
57	Amounts included in ISO/RTO Settlement Statements	397	
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	
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	
65	Pumped Storage Generating Plant Statistics	408-409	
66	Generating Plant Statistics Pages	410-411	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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.

Jay M. Ignacio, President
1200 Kilauea Avenue
Hilo, HI 96720

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.

Respondent was incorporated on December 5, 1894 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.

Electric Utility - Class "A" - The respondent is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy on the Island of Hawaii, in the State of Hawaii.

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

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) [X] No

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the repondent 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 beneficiearies for whom trust was maintained, and purpose of the trust.

Respondent has been a wholly owned subsidiary of Hawaiian Electric Company, Inc. since February 1, 1970.

Effective July 1, 1983, Hawaiian Electric Company, Inc. became a wholly owned subsidiary of Hawaiian Electric Industries, Inc.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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			
3	President	Jay M. Ignacio	
4	Financial Vice President	Tyane S. Y. Sekimura	
5	Vice President	Darcy L. Endo-Omoto	
6	Vice President and Secretary	Susan A. Li	
7	Vice President	Joseph P. Viola	
8	Treasurer	Lorie Ann Nagata	
9	Assistant Treasurer	Lyle J. Matsunaga	
10	Assistant Treasurer	Patsy H. Nanbu	
11	Assistant Secretary	Rhea R. Lee	
12	Assistant Secretary	Julie R. Smolinski	
13			
14			
15			
16			
17			
18	2. CHANGES DURING THE YEAR		
19	See footnote page for detail of changes		
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Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

FOOTNOTE DATA

Schedule Page: 104 Line No.: 19 Column: a

Effective January 6, 2014, Lyle J. Matsunaga was promoted. In his new role, he will be supporting Maui Electric and Hawaii Electric Light.

Effective February 24, 2014, the following organizational changes were made:

- Cathlynn L. Yoshida, took a leave of absence
- Patsy H. Nanbu, then Vice President will resume the position as Assistant Treasurer
- Joseph P. Viola became Vice President

Effective January 6, 2014, Lyle J. Matsunaga was promoted to Financial General Manager for Maui Electric Company, Limited and Hawaii Electric Light, Inc. In his new role, he manages the business support functions for Maui Electric and Hawaii Electric Light.

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

DIRECTORS

1. 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.
2. 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		
3	Alan M. Oshima (Chairman)	Honolulu, HI
4	Jay M. Ignacio	Hilo, HI
5	Constance H. Lau	Honolulu, HI
6	Tayne S.Y. Sekimura	Honolulu, HI
7		
8		
9		
10	2. EXECUTIVE COMMITTEE	
11		
12	None.	
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Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)

1. None

2. None

3. None

4. None

5. None

6. None

7. None

8. None

9. Legal Proceedings. See 2014 10-K pages 112-120, "Note 3 Electric Utility Segment - Commitments and Contingencies."

10. None

11. None

12. None

13. See "Officers" and "Directors" on pages 104 and 105, respectively.

14. Not applicable

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	1,184,495,774	1,142,383,142
3	Construction Work in Progress (107)	200-201	12,421,331	7,708,560
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,196,917,105	1,150,091,702
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	549,799,588	525,630,743
6	Net Utility Plant (Enter Total of line 4 less 5)		647,117,517	624,460,959
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)		647,117,517	624,460,959
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)		81,718	81,718
19	(Less) Accum. Prov. for Depr. and Amort. (122)		0	0
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	0	0
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)		81,718	81,718
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		607,771	1,323,003
36	Special Deposits (132-134)		0	0
37	Working Fund (135)		4,050	3,050
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		1,828,986	2,058,483
40	Customer Accounts Receivable (142)		29,427,416	30,686,538
41	Other Accounts Receivable (143)		26,100	26,100
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		478,017	791,156
43	Notes Receivable from Associated Companies (145)		0	1,000,000
44	Accounts Receivable from Assoc. Companies (146)		1,545,492	2,390,884
45	Fuel Stock (151)	227	13,800,402	14,178,593
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	7,276,953	7,068,107
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	This Report Is:	Date of Report	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 12/31/2014	End of 2014/Q4

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	-612,887	-184,958
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)		7,798,480	4,955,861
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	911,818
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		15,934,879	17,140,954
62	Miscellaneous Current and Accrued Assets (174)		2,338,099	2,069,999
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)		79,497,724	82,837,276
68	**DEFERRED DEBITS**			
69	Unamortized Debt Expenses (181)		1,438,048	1,581,509
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	114,199,240	71,483,175
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)		2,458,911	897,744
77	Temporary Facilities (185)		-34,285	0
78	Miscellaneous Deferred Debits (186)	233	5,784,426	5,661,895
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 Reaquired 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)		123,846,340	79,624,323
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		850,543,299	787,004,276

Name of Respondent	This Report is:	Date of Report (mo, da, yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	end of 2014/Q4

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	24,133,020	24,133,020
3	Preferred Stock Issued (204)	250-251	7,000,000	7,000,000
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		102,967,402	102,967,402
7	Other Paid-In Capital (208-211)	253	48,354	65,467
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	111,203	110,729
11	Retained Earnings (215, 215.1, 216)	118-119	154,808,143	147,746,458
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
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)	0	0
16	Total Proprietary Capital (lines 2 through 15)		288,845,716	281,801,618
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	0	0
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	10,000,000	10,000,000
21	Other Long-Term Debt (224)	256-257	180,000,000	180,000,000
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)		190,000,000	190,000,000
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)		70,179,068	25,811,199
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)		70,179,068	25,811,199
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		0	0
38	Accounts Payable (232)		23,728,438	24,382,719
39	Notes Payable to Associated Companies (233)		10,500,000	0
40	Accounts Payable to Associated Companies (234)		2,215,722	1,394,806
41	Customer Deposits (235)		3,570,494	4,070,507
42	Taxes Accrued (236)	262-263	37,548,047	37,898,527
43	Interest Accrued (237)		3,988,748	3,885,208
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	11,400,000

Name of Respondent	This Report is:	Date of Report (mo, da, yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	end of 2014/Q4

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)		-660	-660
48	Miscellaneous Current and Accrued Liabilities (242)		3,765,044	3,532,721
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)		85,315,833	86,563,828
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		11,685,347	13,274,308
57	Accumulated Deferred Investment Tax Credits (255)	266-267	14,902,198	14,245,263
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	95,643,819	90,990,957
60	Other Regulatory Liabilities (254)	278	2,047,303	4,766,391
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)		59,885,026	55,021,969
64	Accum. Deferred Income Taxes-Other (283)		32,038,989	24,528,743
65	Total Deferred Credits (lines 56 through 64)		216,202,682	202,827,631
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		850,543,299	787,004,276

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

FOOTNOTE DATA

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

SCHEDULE PAGE: 113 LINE NO: 59 COLUMN: C & D

Includes $94,474,624 and $89,762,888 at December 31, 2014 and December 31, 2013, respectively, of Contributions in Aid of Construction as prescribed by NARUC System of Accounts and authorized by the Hawaii Public Utilities Commission.

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 columnin 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	421,859,406	431,457,403		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	281,814,708	296,498,578		
5	Maintenance Expenses (402)	320-323	24,047,472	18,677,489		
6	Depreciation Expense (403)	336-337	38,478,640	36,585,003		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337				
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	39,450,040	40,062,565		
15	Income Taxes - Federal (409.1)	262-263	-406,716	198,561		
16	- Other (409.1)	262-263	-559,340	-187,361		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	11,029,536	11,283,659		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	-658,494	1,000,158		
19	Investment Tax Credit Adj. - Net (411.4)	266	679,945	817,943		
20	(Less) Gains from Disp. of Utility Plant (411.6)		2,574,681	2,397,259		
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)		392,618,098	400,539,020		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		29,241,308	30,918,383		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stokholders 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		
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	Line No.
[redacted]						1
421,859,406	431,457,403					2
[redacted]						3
281,814,708	296,498,578					4
24,047,472	18,677,489					5
38,478,640	36,585,003					6
						7
						8
						9
						10
						11
						12
						13
39,450,040	40,062,565					14
-406,716	198,561					15
-559,340	-187,361					16
11,029,536	11,283,659					17
-658,494	1,000,158					18
679,945	817,943					19
2,574,681	2,397,259					20
						21
						22
						23
						24
392,618,098	400,539,020					25
29,241,308	30,918,383					26

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
27	Net Utility Operating Income (Carried forward from page 114)		29,241,308	30,918,383		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)					
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)					
35	Nonoperating Rental Income (418)					
36	Equity in Earnings of Subsidiary Companies (418.1)	119				
37	Interest and Dividend Income (419)		523,039	454,437		
38	Allowance for Other Funds Used During Construction (419.1)		773,330	1,052,653		
39	Miscellaneous Nonoperating Income (421)		2,355	4,541		
40	Gain on Disposition of Property (421.1)					
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		1,298,724	1,511,631		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)					
44	Miscellaneous Amortization (425)		14,974	14,974		
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)		36,706	111,569		
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		51,680	126,543		
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	70,941	28,948		
53	Income Taxes-Federal (409.2)	262-263	-400,645	-430,250		
54	Income Taxes-Other (409.2)	262-263	-132,983	-138,397		
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	696,173	695,671		
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)		233,486	155,972		
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		1,013,558	1,229,116		
61	Interest Charges					
62	Interest on Long-Term Debt (427)		9,861,850	10,285,917		
63	Amort. of Debt Disc. and Expense (428)		469,348	467,334		
64	Amortization of Loss on Reaquired Debt (428.1)					
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)		662,156	650,000		
68	Other Interest Expense (431)		221,118	337,223		
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		182,033	263,172		
70	Net Interest Charges (Total of lines 62 thru 69)		11,032,439	11,477,302		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		19,222,427	20,670,197		
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)		19,222,427	20,670,197		

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

FOOTNOTE DATA

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

SCHEDULE PAGE: 114 LINE NO: 20 COLUMN: G

Includes the following items which do not fit into the prescribed FERC format:

Amortization of Contributions in Aid of Construction	$(2,955,035)
Amortization of Revenue Bond Issuance Costs	(5,472)
Amortization of Regulatory Assets	385,826
	$(2,574,681)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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		147,746,458	141,997,635
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)		19,222,427	20,670,197
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			-533,750	(533,750)
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-533,750	(533,750)
30	Dividends Declared-Common Stock (Account 438)			
31			-11,626,992	(14,387,624)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-11,626,992	(14,387,624)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		154,808,143	147,746,458
	APPROPRIATED RETAINED EARNINGS (Account 215)			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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)		154,808,143	147,746,458
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52				
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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)	19,222,427	20,670,197
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	35,903,959	34,187,744
5	Amortization of Other	2,595,881	1,979,218
6			
7			
8	Deferred Income Taxes (Net)	12,083,301	10,979,172
9	Investment Tax Credit Adjustment (Net)	679,945	817,943
10	Net (Increase) Decrease in Receivables	8,324,740	-4,166,418
11	Net (Increase) Decrease in Inventory	597,274	-241,457
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	-11,741,165	-8,869,659
14	Net (Increase) Decrease in Other Regulatory Assets	-3,356,823	-9,236,613
15	Net Increase (Decrease) in Other Regulatory Liabilities	402,821	375,165
16	(Less) Allowance for Other Funds Used During Construction	472,427	643,066
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):	-12,487,759	-7,048,912
19			
20			
21			
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	51,752,174	38,803,314
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-40,827,668	-45,417,234
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	-472,427	-643,066
31	Other (provide details in footnote):		
32			
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-40,355,241	-44,774,168
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies	1,000,000	17,050,000
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)		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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)
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			
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-39,355,241	-27,724,168
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		56,000,000
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)	10,500,000	
67	Other (provide details in footnote):		
68			
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)	10,500,000	56,000,000
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)		-56,000,000
74	Preferred Stock		
75	Common Stock		
76	Other Issuance Costs	-50,423	-273,342
77	Reclass of LT Revenue Bond to Current Portion	-11,400,000	
78	Net Decrease in Short-Term Debt (c)		
79			
80	Dividends on Preferred Stock	-533,750	-533,750
81	Dividends on Common Stock	-11,626,992	-14,387,624
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-13,111,165	-15,194,716
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	-714,232	-4,115,570
87			
88	Cash and Cash Equivalents at Beginning of Period	1,326,053	5,441,623
89			
90	Cash and Cash Equivalents at End of period	611,821	1,326,053

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 Cormmission 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.

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SEE PAGE 123 FOR REQUIRED INFORMATION.

Notes to Consolidated Financial Statements
Hawaiian Electric Company, Inc. and Subsidiaries

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 for the Utilities 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 beneficiary. Investments in companies over which the Utilities have the ability to exercise significant influence, but not control, are accounted for using the equity method. All material intercompany accounts and transactions have been eliminated in consolidation.

Regulation by the Public Utilities Commission of the State of Hawaii (PUC). The Utilities are regulated by the PUC and accounts 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' operation 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.

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.

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 assesse 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. On a monthly basis, the Utilities adjust their allowance, with a corresponding charge (credit) on the statement of income, based on its historical write-off experience. Account balances are charged off against the allowance after collection efforts have been exhausted and the potential for recovery is considered remote. At both December 31, 2014 and 2013, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was $2 million.

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.

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 3.1% in 2014, 2013 and 2012.

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 $9 million, $8 million and $8 million in 2014, 2013 and 2012, respectively. The Utilities ' future minimum lease payments are as follows:

(in millions)		Hawaiian Electric
2015	$	8
2016		6
2017		5
2018		4
2019		3
Thereafter		14
	$	40

Retirement benefits. Pension and other postretirement benefit costs are charged primarily to expense and electric utility plant. Funding for the Utilities' qualified pension plan 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 balance sheet 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, unless it is probable that the PUC would allow such costs to be recovered in future rates, in which case such costs would be capitalized as regulatory assets. Also, 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.

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 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. Prior to the implementation of decoupling, revenues related to the sale of energy were generally recorded when service was rendered or energy was delivered to customers and included revenues applicable to energy consumed in the accounting period but not yet billed to the customers.

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.

Upon the implementation of decoupling (Hawaiian Electric on March 1, 2011, Hawaii Electric Light on April 9, 2012 and Maui Electric on May 4, 2012), the Utilities: (1) recognize monthly revenue balancing account (RBA) revenues or refunds for the difference between PUC-approved target revenues and recorded adjusted revenues, which delinks revenues from kilowatthour sales, (2) recognize a revenue escalation component via a rate adjustment mechanism (RAM) for certain operation and maintenance (O&M) expenses and rate base changes and (3) recognize (when applicable) an earnings sharing mechanism, which would provide for a reduction of 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.

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 in the period 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 2014, 2013 and 2012, the Utilities included approximately $267 million, $266 million and $280 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 a primary beneficiary and if consolidation is required. See Note 6.

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 7.7% in 2014, 7.6% in 2013 and 7.6% in 2012, 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 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 its parent, 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 written down 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.

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, goodwill and asset retirement obligations (AROs).

Share-based compensation. The Utilities apply the fair value based method of accounting to account for its stock compensation, including the use of a forfeiture assumption. See Note 11.

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.

Obligations resulting from joint and several liability. In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-04, "Liabilities (Topic 405): Obligations Resulting from Joint and Several

Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date," which provides guidance for the recognition, measurement and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date. The guidance requires entities to measure these obligations as the sum of the amount the entity has agreed with co-obligors to pay and any additional amount it expects to pay on behalf of its co-obligors. The guidance also requires an entity to disclose the nature and amount of the obligation as well as other information.

The Utilities retrospectively adopted ASU No. 2013-04 in the first quarter of 2014 and it did not have a material impact on the Utilities' results of operations, financial condition or liquidity.

Unrecognized tax benefits (UTBs). In July 2013, the FASB issued ASU No. 2013-11, "Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists," which requires the netting of UTBs against a deferred tax asset for a loss or other tax carryforwards that would apply in settlement of the uncertain tax positions. UTBs should be netted against all available same-jurisdiction loss or other tax carryforwards that would be utilized, rather than only against carryforwards that are created by the UTBs.

The Utilities prospectively adopted ASU No. 2013-11 in the first quarter of 2014 and it did not have a material impact on the Utilities' results of operations, financial condition or liquidity.

Revenues from contracts. 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 apply the following steps: (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.

The Utilities plan to adopt ASU No. 2014-09 in the first quarter of 2017, but has not determined the method of adoption (full or modified retrospective application) nor the impact of adoption on its results of operations, financial condition or liquidity.

Reclassifications. Hawaiian Electric changed its consolidated statements of income for each quarter in 2013 from a utility presentation to a commercial company presentation, under which all operating revenues and expenses (including non-regulated revenues and expenses) are included in the determination of operating income. Additionally, income tax expense, which was previously included partially in operating expenses and partially in other income (deductions), is now entirely presented directly above net income in income taxes and includes income taxes related to non-regulated revenues and expenses.

2 · Proposed Merger

On December 3, 2014, HEI, parent of the Utilities, and NextEra Energy, Inc., a Florida corporation (NEE), NEE Acquisition Sub I, LLC, a Delaware limited liability company and a wholly owned subsidiary of NEE (Merger Sub II) and NEE Acquisition Sub II, Inc., a Delaware corporation and a wholly owned subsidiary of NEE (Merger Sub I), entered into an Agreement and Plan of Merger (the Merger Agreement). The Merger Agreement provides for Merger Sub I to merge with and into HEI (the Initial Merger), with HEI surviving, and then for HEI to merge with and into Merger Sub II, with Merger Sub II surviving as a wholly owned subsidiary of NEE (the Merger). The Merger is intended to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended, and be tax-free to HEI shareholders.

Pursuant to the Merger Agreement, upon the closing of the Merger, each issued and outstanding share of HEI common stock will automatically be converted into the right to receive 0.2413 shares of common stock of NEE (the Exchange Ratio). No adjustment to the Exchange Ratio is made in the Merger Agreement for any changes in the market prices of either HEI or NEE common stock between December 3, 2014 and the closing of the Merger.

The closing of the Merger is subject to various conditions, including, among others, (i) the approval of holders of 75% of the outstanding shares of HEI common stock, (ii) effectiveness of the registration statement for the NEE common stock to be issued in the Initial Merger and the listing of such shares on the New York Stock Exchange, (iii) expiration or termination of the applicable Hart-Scott-Rodino Act waiting period, (iv) receipt of all required regulatory approvals from, among others, the Federal Energy Regulatory Commission (FERC), the Federal Communications Commission and the Hawaii Public Utilities Commission, (v) the absence of any law or judgment in effect or pending in which a governmental entity has imposed or is seeking to impose a legal restraint that would prevent or make illegal the closing of the Merger, (vi) the absence of any material adverse effect with respect to either HEI or NEE, (vii) subject to certain exceptions, the accuracy of the representations and warranties of, and compliance with covenants by, each of the parties to the Merger Agreement, and (viii) receipt by each of HEI and NEE of a tax opinion of its counsel regarding the tax treatment of the transactions contemplated by the Merger Agreement.

The Merger Agreement contains customary representations, warranties and covenants of HEI and NEE.

HEI is also subject to a "no shop" restriction that limits its ability to solicit alternative acquisition proposals, provide information or engage in discussion with third parties, except under limited circumstances to permit HEI's board of directors to comply with its fiduciary duties.

The Merger Agreement contains certain termination rights for both HEI and NEE, including the right of either party to terminate the Merger Agreement if the Merger has not been consummated by December 3, 2015 (subject to a 6-month extension if required to obtain necessary regulatory approvals), and further provides that upon termination of the Merger Agreement under specified circumstances, HEI or NEE, as the case may be, would be required to pay the other party a termination fee of $90 million and reimburse the other party for up to $5 million of its documented out-of-pocket expenses incurred in connection with the Merger Agreement.

PUC application. In January 2015, NEE and Hawaiian Electric filed an application with the PUC requesting approval of the proposed Merger of Hawaiian Electric. The application also requests modification of certain conditions agreed to by HEI and the PUC in 1982 for the merger and corporate restructuring of Hawaiian Electric, and confirmation that with approval of the Merger Agreement, the recommendations in the 1995 Dennis Thomas Report (resulting from a proceeding to review the relationship between HEI and Hawaiian Electric and any impact of HEI's then diversified activities on the Utilities) will no longer be applicable. The application includes a commitment that, for at least four years following the completion of the transaction, Hawaiian Electric will not submit any applications seeking a general base rate increase and will forego recovery of the incremental operations and maintenance rate adjustment under decoupling during that period, which amounts to approximately $60 million in cumulative savings for customers, subject to certain exceptions and conditions, including that the following remain in effect: the RBA tariff provisions, the Rate Base RAM, the Renewable Energy Infrastructure Program, and Renewable Energy Infrastructure Surcharge, the IRP/DSM Recovery tariff provisions, the ECAC tariff provisions, the PPA tariff provision and the Pension and OPEB tracker mechanism. Various parties, including governmental, environmental and commercial interests, have moved to intervene in the proceeding. A PUC decision on the intervention motions and establishing a procedural schedule for the docket is pending.

Other requests. On January 29, 2015, HEI submitted its application to the FERC requesting all necessary authorization to consummate the transactions contemplated by the Merger Agreement.

Pending litigation and other matters.

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.

Since the December 3, 2014 announcement of the merger agreement, eight purported class action complaints were filed in the Circuit Court of the First Circuit for the State of Hawaii by alleged stockholders of HEI against HEI, Hawaiian Electric (in one complaint), the individual directors of HEI, NEE and NEE's acquisition subsidiaries. The lawsuits are captioned as follows: *Miller v. Hawaiian Electric Industries, Inc., et al.*, Case No. 14-1-2531-12 KTN (December 15, 2014) (the Miller Action); *Walsh v. Hawaiian Electric Industries, Inc., et al:*, Case No. 14-1-2541-12 JHC (December 15, 2014) (the Walsh Action); *Stein v. Hawaiian Electric Industries, Inc., et al.*, Case No. 14-1-2555-12 KTN (December 17, 2014) (the Stein Action); *Brown v. Hawaiian Electric Industries, Inc., et al.*, Case No. 14-1-2643-12 RAN (December 30, 2014) (the Brown Action); *Cohn v. Hawaiian Electric Industries, Inc., et al.*, Case No. 14-1-2642-12 KTN (December 30, 2014) (the Cohn State Action); *Guenther v. Watanabe, et al.*, Case No. 15-1-003-01 ECN (January 2, 2015) (the Guenther Action); *Hudson v. Hawaiian Electric Industries, Inc., et al.*, Case No. 15-1-0013-01 JHC (January 5, 2015) (the Hudson Action); *Grieco v. Hawaiian Electric Industries, Inc., et al.*, Case No. 15-1-0094-01 KKS (January 21, 2015) (the Grieco Action). On January 12, 2015, plaintiffs in the Miller Action, the Walsh Action, the Stein Action, the Brown Action, the Guenther Action, and the Hudson Action filed a motion to consolidate their actions and to appoint co-lead counsel. On February 13, 2015, the Court held a hearing on this motion. On January 23, 2015, the Cohn State Action was voluntarily dismissed. Thereafter, the same alleged stockholder plaintiff filed a purported class action complaint in the United States District Court for the District of Hawaii against HEI, the individual directors of HEI, NEE and NEE's acquisition subsidiaries. The lawsuit is captioned as *Cohn v. Hawaiian Electric Industries, Inc. et al.*, 15-cv-00029-JMS-KSC (January 27, 2015) (the Cohn Federal Action).

All eight actions allege, among other things, that members of HEI's Board breached their fiduciary duties in connection with the proposed transaction, and that the Merger Agreement involves an unfair price, was the product of an inadequate sales process, and contains unreasonable deal protection devices that purportedly preclude competing offers. The complaints further allege that HEI, NEE and/or its acquisition subsidiaries aided and abetted the purported breaches of fiduciary duty. The plaintiffs in these lawsuits seek, among other things, (i) a declaration that the Merger Agreement was entered into in breach of HEI's directors' fiduciary duties, (ii) an injunction enjoining the HEI Board from consummating the Merger, (iii) an order directing the HEI Board to exercise their duties to obtain a transaction which is in the best interests of HEI's stockholders, (iv) a rescission of the Merger to the extent that it is consummated, and/or (v) damages suffered as a result of the defendants' alleged actions. In addition, the Cohn Federal Action alleges that the HEI board of directors violated its fiduciary duties and federal securities laws by omitting material facts from the Registration Statement on Form S-4.

HEI and Hawaiian Electric believe the allegations of the complaints are without merit and intends to defend these lawsuits vigorously.

Other matters. In January 2015, various clean energy and environmental groups filed a motion and applications with the PUC to delay consideration of the Utilities' proposed Merger pending its decision on the Power Supply Improvement Plans, Distributed Generation Interconnection Plan, Integrated Demand Response Portfolio Plan, decoupling, and issues regarding customer-based distributed energy resources. The Utilities and NEE filed oppositions to these applications with the PUC and asked for their dismissal.

4 · Other Notes

Regulatory assets and liabilities. In accordance with ASC Topic 980, "Regulated Operations," the Utilities' financial statements reflect assets, liabilities, revenues and expenses based on current cost-based rate-making regulations. Their continued accounting under

ASC Topic 980 generally requires that rates are established by an independent, third-party regulator; rates are designed to recover the costs of providing service; and it is reasonable to assume that rates can be charged to and collected from customers. 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 the regulatory assets, net of regulatory liabilities, would be charged to the statement of income in the period of discontinuance, which may result in a material adverse effect on the Utilities' financial condition, results of operations and/or liquidity.

Regulatory assets represent deferred costs 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, 2014 are noted.

Regulatory assets were as follows:

December 31	2014	2013
(in thousands)		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	$ 683,243	$ 350,821
Income taxes, net (1 to 55 years)	86,836	85,430
Decoupling revenue balancing account (1 to 2 years)	80,183	90,386
Unamortized expense and premiums on retired debt and equity issuances (19 to 30 years; 6 to 18 years remaining)	15,569	17,342
Vacation earned, but not yet taken (1 year)	10,248	9,149
Postretirement benefits other than pensions (18 years; less than 1 year remaining)	18	62
Other (1 to 50 years; 1 to 46 years remaining)	29,167	22,734
	$ 905,264	$ 575,924
Included in:		
Current assets	$ 71,421	$ 69,738
Long-term assets	833,843	506,186
	$ 905,264	$ 575,924

Regulatory liabilities were as follows:

December 31	2014	2013
(in thousands)		
Cost of removal in excess of salvage value (1 to 60 years)	$ 331,000	$ 315,164
Retirement benefit plans (5 years beginning with respective utility's next rate case)	12,413	31,546
Other (5 years; 1 to 2 years remaining)	1,436	2,589
	$ 344,849	$ 349,299
Included in:		
Current liabilities	$ 632	$ 1,916

Long-term liabilities	344,217	347,383
	$ 344,849	$ 349,299

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 10).

Major customers. The Utilities received 12% ($350 million), 11% ($340 million) and 11% ($349 million) of their operating revenues from the sale of electricity to various federal government agencies in 2014, 2013 and 2012, 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, 2014	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, parent, charged the Utilities $7 million, $6.2 million and $6.1 million for general management and administrative services in 2014, 2013 and 2012, 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, 2014 and 2013. 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 nil in each of 2014 and 2013 and de minimis in 2012.

Commitments and contingencies.

Fuel contracts. The Utilities have contractual agreements to purchase minimum quantities of fuel oil, diesel fuel and biodiesel for multi-year periods, some through October 2017. 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, 2014, the estimated cost of minimum purchases under the fuel supply contracts is $0.4 billion in 2015, $0.3 billion in 2016 and $6.4 million in 2017. The actual cost of purchases in 2015 and future years could vary substantially from this estimate as a result of changes in market prices, quantities actually purchased and/or other factors. The Utilities purchased $1.1 billion, $1.1 billion and $1.3 billion of fuel under contractual agreements in 2014, 2013 and 2012, respectively.

Hawaiian Electric and Chevron Products Company (Chevron), a division of Chevron USA, Inc., are parties to the Low Sulfur Fuel Oil Supply Contract (LSFO Contract) for the purchase/sale of low sulfur fuel oil (LSFO), which terminates on December 31, 2016 and may automatically renew for annual terms thereafter unless earlier terminated by either party. The PUC approved the recovery of costs incurred under this contract on April 30, 2013.

On August 27, 2014, Chevron and Hawaiian Electric entered into a first amendment of the LSFO Contract. The amendment reduces the price of fuel above certain volumes, allows for increases in the volume of fuel, and modifies the specification of certain petroleum products supplied under the contract. In addition, Chevron agreed to supply a blend of LSFO and diesel as soon as January 2016 (for supply through the end of the contract term, December 31, 2016) to help Hawaiian Electric meet more stringent EPA air emission requirements known as Mercury and Air Toxics Standards. The amendment is subject to approval of the PUC, and can be terminated if approval is not received by April 15, 2015.

Hawaiian Electric and Hawaii Independent Energy, LLC, (HIE) a wholly owned subsidiary of Par Petroleum Corporation of Houston Texas, were parties to an amended LSFO supply contract (assigned to HIE pursuant to its purchase of the Hawaii refinery and related assets of Tesoro Hawaii Corp), which ran through December 31, 2014, with a provision that it would automatically renew for annual terms thereafter unless earlier terminated by either party. On August 28, 2014, Hawaiian Electric provided notice to HIE that it would not renew the LSFO supply contract.

The Utilities are party to amended contracts for the supply of industrial fuel oil and diesel fuels with Chevron and HIE, respectively, which end December 31, 2015. Both agreements may be automatically renewed for annual terms thereafter unless earlier terminated by either of the respective parties. In August 2014, Chevron and the Utilities entered into a third amendment to the Inter-Island Industrial Fuel Oil and Diesel Fuel Supply Contract, which amendment extended the term of the contract through December 31, 2016 and provided for automatic renewal for annual terms thereafter unless earlier terminated by either party. In February 2015, Hawaiian Electric executed a similar extension, through December 31, 2016, of the corresponding Inter-Island Industrial Fuel Oil and Diesel Fuel Supply Contract with HIE.

The energy charge for energy purchased from Kalaeloa Partners, L.P. (Kalaeloa) under Hawaiian Electric's PPA with Kalaeloa is based, in part, on the price Kalaeloa pays HIE for LSFO under a Facility Fuel Supply Contract (fuel contract) between them (assigned to HIE upon its purchase of the assets of Tesoro Hawaii Corp. as described above). The term of the fuel contract between Kalaeloa and HIE ends May 31, 2016 and may be extended for terms thereafter unless terminated by one of the parties.

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

Power purchase agreements. As of December 31, 2014, the Utilities had seven firm capacity PPAs for a total of 575 megawatts (MW) of firm capacity. Purchases from these seven independent power producers (IPPs) and all other IPPs totaled \$0.7 billion for each of 2014, 2013 and 2012. 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 2015 through 2019 and a total of \$0.5 billion in the period from 2020 through 2035.

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.

Hawaii Clean Energy Initiative. In January 2008, the State of Hawaii (State) and the U.S. Department of Energy signed a memorandum of understanding establishing the Hawaii Clean Energy Initiative (HCEI). In October 2008, the Governor of the State, the State Department of Business, Economic Development and Tourism (DBEDT), the Division of Consumer Advocacy of the State Department of Commerce and Consumer Affairs and the Utilities (collectively, the parties), signed an agreement setting forth goals and objectives under the HCEI and the related commitments of the parties (the Energy Agreement), including pursuing a wide range of actions to decrease the State's dependence on imported fossil fuels through substantial increases in renewable energy and programs intended to secure greater energy efficiency and conservation. Many of the actions and programs included in the Energy Agreement required approval of the PUC.

The parties to the Energy Agreement concluded that the agreements and policy directives in the Energy Agreement had been advanced or superseded by subsequent events, as well as by decisions and orders issued by the PUC, and accordingly ended the Energy Agreement on September 14, 2014. On September 15, 2014, the State of Hawaii and the U.S. Department of Energy executed a MOU recognizing that Hawaii is embarking on the next phase of its clean energy future. The MOU provides the framework for a comprehensive, sustained effort to better realize Hawaii's vast renewable energy potential and allow it to push forward in three main areas: the power sector, transportation and energy efficiency. This next phase will focus on stimulating deployment of clean energy infrastructure as a catalyst for economic growth, energy system innovation and test bed investments.

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. Further, completion of projects is subject to various risks, such as problems or disputes with vendors. 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, project costs may need to be written off in amounts that could result in significant reductions in Hawaiian Electric's consolidated net income.

In May 2011, the PUC ordered independently conducted regulatory audits on the reasonableness of costs incurred for Hawaiian Electric's East Oahu Transmission Project (EOTP), Campbell Industrial Park (CIP) combustion turbine No. 1 (CT-1) project, and Customer Information System (CIS) project. However, in March 2012, the PUC eliminated the requirement for a regulatory audit for the EOTP Phase I in connection with an approved settlement of the EOTP Phase I project cost issues and, in March 2013, the PUC eliminated the requirement for an audit of the CIP CT-1 and CIS project costs as described below.

On January 28, 2013, the Utilities and the Consumer Advocate signed a settlement agreement (2013 Agreement), subject to PUC approval, to write off $40 million of costs in lieu of conducting the regulatory audits of the CIP CT-1 project and the CIS project. Based on the 2013 Agreement, as of December 31, 2012, the Utilities recorded an after-tax charge to net income of approximately $24 million — $17.1 million for Hawaiian Electric, $3.4 million for Hawaii Electric Light, and $3.2 million for Maui Electric. The remaining recoverable costs for these projects of $52 million were included in rate base as of December 31, 2012.

As part of the 2013 Agreement, Hawaii Electric Light would withdraw its 2013 test year rate case, and delay filing a new rate case until a 2016 test year. Additionally, Hawaiian Electric would delay the filing of its scheduled 2014 test year rate case to no earlier than January 2, 2014. For both Utilities, the existing terms of the last rate case decisions would continue. Hawaiian Electric would also be allowed to record Rate Adjustment Mechanism (RAM) revenues starting on January 1 of 2014, 2015 and 2016. The cash collection of RAM revenues would remain unchanged, starting June 1 of each year through May 31 of the following year.

On March 19, 2013, the PUC issued a decision and order (2013 D&O) approving the 2013 Agreement, with the following clarifications, none of which changed the financial impact of the settlement recorded as of December 31, 2012: (1) the PUC reiterated its authority to examine and ascertain what post go-live CIS costs would be subject to regulatory review in future rate cases; (2) the PUC discouraged requesting single issue cost deferral accounting and/or cost recovery mechanisms during the period of rate case deferral by Hawaiian Electric and Hawaii Electric Light; (3) the PUC approved the agreed-upon recovery of CIP CT-1 and CIS project costs through the RAM, as set forth in the 2013 Agreement, however not setting a precedent for future projects; and (4) the PUC reaffirmed its right to rule on the substance of the Maui Electric 2012 test year rate case in its ongoing rate case proceeding. On May 31, 2013, the PUC issued a final D&O in the Maui Electric 2012 test year rate case. See "Maui Electric 2012 test year rate case" below.

In March 2012, the PUC approved a settlement agreement reached among Hawaiian Electric, the Consumer Advocate and the Department of Defense, under which, in lieu of a regulatory audit, Hawaiian Electric would write off $9.5 million of EOTP Phase 1 gross plant in service and associated adjustments. This resulted in an after-tax charge to net income in the fourth quarter of 2011 of approximately $6 million and the elimination of the requirement for a Phase 1 regulatory audit. The PUC also provided for an additional increase of approximately $5 million in Hawaiian Electric's 2011 test year rate case for the additional revenue requirements reflecting all remaining Phase 1 costs not previously included in rates or agreed to be written off.

Renewable energy projects. The Utilities are committed to achieving or exceeding the State's Renewable Portfolio Standard (RPS) goal of 40% renewable energy by 2030 and to decreasing the State's dependence on imported fossil fuels. The Utilities continue to evaluate and pursue opportunities with developers of proposed projects to integrate power into its grid from a variety of renewable energy sources, including solar, biomass, wind, ocean thermal energy conversion, wave, geothermal and others.

In November 2013, Hawaiian Electric and Maui Electric filed an application for recovery of its actual deferred costs totaling $405,000 (split evenly between Hawaiian Electric and Maui Electric) for outside contractor services for additional studies to determine the value proposition of interconnecting the islands of Oahu and of Maui County (Maui, Lanai, and Molokai) through the Renewable Energy Intrastructure Program (REIP) surcharge. The application is currently pending before the PUC.

A revised draft Request for Proposals (RFP) for 200MW or more of renewable energy to be delivered to Oahu from any of the Hawaiian Islands was posted on Hawaiian Electric's website prior to the issuance of a proposed final RFP. In February 2012, the PUC granted Hawaiian Electric's request for deferred accounting treatment for the inter-island project support costs. The amount of the deferred costs was limited to $5.89 million. On July 11, 2013, the PUC issued orders related to the 200 MW RFP, including an order initiating a proceeding to solicit information and evaluate whether an interisland grid interconnection transmission system between the islands of Oahu and Maui is in the public interest, given the potential for large-scale wind and solar projects on Maui.

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 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 will be considered for final selection of one project to proceed with PPA negotiations.

In the fourth quarter of 2014, Hawaiian Electric filed applications requesting PUC approval of power purchase agreements for renewable as-available energy for seven projects that were granted waivers from the Competitive Bidding Framework.

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 (CAA) and Clean Water Act (CWA), have increased significantly and management anticipates that such activity will continue.

On August 14, 2014, the Environmental Protection Agency (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 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 the facility's National Pollutant Discharge Elimination System permit. In the case of Hawaiian Electric's power plants, there are a number of studies that have yet to be completed before Hawaiian Electric and the Department of Health of the State of Hawaii (DOH) can determine what entrainment or impingement controls, if any, might be appropriate.

On February 16, 2012, the Federal Register published the EPA's final rule establishing the EPA's National Emission Standards for Hazardous Air Pollutants for fossil-fuel fired steam electrical generating units (EGUs). The final rule, known as the Mercury and Air Toxics Standards (MATS), applies to the 14 EGUs at Hawaiian Electric's power plants. MATS establishes the Maximum Achievable Control Technology standards for the control of hazardous air pollutants emissions from new and existing EGUs. Based on a review of the final rule and the benefits and costs of alternative compliance strategies, Hawaiian Electric has selected a MATS compliance strategy based on switching to lower emission fuels. The use of lower emission fuels will provide for MATS compliance at lower overall costs and avoid the reduction in operational flexibility imposed by emissions control equipment. Hawaiian Electric requested and received a one-year extension, resulting in a MATS compliance date of April 16, 2016. Hawaiian Electric also has pending with the EPA a Petition for Reconsideration and Stay dated April 16, 2012, and a Request for Expedited Consideration dated August 14, 2013. The submittals ask the EPA to revise an emissions standard for non-continental oil-fired EGUs on the grounds that the promulgated standard was incorrectly derived. The Petition and Request submittals to the EPA included additional data to demonstrate that the existing standard is erroneous. Hawaiian Electric has been in contact with the EPA regarding the status of its Petition, but has not been given a time frame for an EPA decision or action. Due to the EPA's delay in taking action on Hawaiian Electric's Petition for Reconsideration submitted in April 2012, Hawaiian Electric submitted to the EPA, on February 20, 2015, a Notice of Intent to Sue as a prerequisite to bringing a civil action.

On February 6, 2013, the EPA issued a guidance document titled "Next Steps for Area Designations and Implementation of the Sulfur Dioxide National Ambient Air Quality Standard," which outlines a process that will provide the states additional flexibility and time for their development of one-hour sulfur dioxide (SO2) National Ambient Air Quality Standard (NAAQS) implementation plans. In May 2014, the EPA published a proposed data requirements rule for states to characterize their air quality in relation to the one-hour SO2 NAAQS. Under the proposed rule, the EPA expects to designate areas as attaining, or not attaining, the one-hour SO2 NAAQS in December 2017 or December 2020, depending on whether the area was characterized through modeling or monitoring. Hawaiian Electric will work with the DOH in implementing the one-hour SO2 NAAQS and in developing cost-effective strategies for NAAQS compliance, if needed.

Depending upon the specific measures required for compliance with the CWA 316(b) regulations and MATS, and the rules and guidance developed for compliance with the more stringent NAAQS, the Utilities may be required to incur material capital expenditures and other compliance costs, but such amounts and their timing are not determinable at this time. Additionally, the combined effects of these regulatory initiatives may result in a decision to retire or deactivate certain generating units earlier than anticipated.

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 and 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.

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) asserting potential violations of the Prevention of Significant Deterioration (PSD) and Title V requirements of the Clean Air Act involving the Hill and Kahului Power Plants. The EPA referred the matter to the DOJ for enforcement based on Hawaii Electric Light's and Maui Electric's responses to information requests in 2010 and 2012. The letter expresses an interest in resolving the matter without the issuance of a notice of violation. The parties had preliminary discussions in February 2014, and are continuing to negotiate toward a resolution of the DOJ's claims. As part of the ongoing negotiations, the DOJ proposed in November 2014 entering into a consent decree pursuant to which the Utilities would install certain pollution controls and pay a penalty. The Utilities are currently reviewing the proposal, 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 performed Brownfield assessments of the Site that identified environmental impacts in the subsurface. Although Maui Electric never operated at the Site and operations there had stopped four years before the merger, in 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 impacts of subsurface contaminants. 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. In March 2012, Maui Electric accrued an additional $3.1 million (reserve balance of $3.6 million as of December 31, 2014) 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. Maui Electric received DOH and EPA comments on a draft site investigation plan for site characterization in the fourth quarter of 2013. Management concluded that these comments did not require a change to the reserve balance. The site investigation plan has been revised to address the EPA and DOH comments and the final site investigation plan was submitted to the DOH and EPA in December 2014.

Pearl Harbor sediment study. The U.S. Navy is conducting a feasibility study for the remediation of contaminated sediment in Pearl Harbor. In the course of its study, the Navy identified elevated levels of PCBs in the sediment offshore from the Waiau Power Plant. The results of the Navy's study to date, including sampling data and possible remediation approaches, are undergoing further federal review. Hawaiian Electric submitted comments on the Navy's study, including the further investigation and analyses that are necessary to identify appropriate remedial options and actions.

In July 2014, the Navy notified Hawaiian Electric of the Navy's determination that Hawaiian Electric is responsible for cleanup of the area offshore of the Waiau Power Plant. The Navy has also requested that Hawaiian Electric reimburse the costs incurred by the Navy to date to investigate the area, and is asking Hawaiian Electric to engage in negotiations regarding the financing and undertaking of future response actions. The extent of the contamination, the appropriate remedial measures to address it, and Hawaiian Electric's potential responsibility for any associated costs have not yet been determined. In December 2014, Hawaiian Electric recorded a reserve of $0.8 million for additional investigation of the PCBs in the sediment offshore from the Waiau Power Plant; however, final costs of remediation will depend on the results of the additional investigation.

Global climate change and greenhouse gas emissions reduction. National and international concern 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 action by the State and to federal legislative and regulatory proposals to reduce GHG emissions.

In July 2007, 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, became law in Hawaii. On June 20, 2014, the Governor signed the final regulations required to implement Act 234 and the regulations went into effect on June 30, 2014. In general, the regulations will require affected sources that have the potential to emit GHGs in excess of established thresholds to reduce GHG emissions by 16% below 2010 emission levels by 2020. The regulations will also assess affected sources an annual fee based on tons per year of GHG emissions commencing on the effective date of the regulations, estimated to be approximately $0.5 million annually for the Utilities. The DOH GHG regulations also track the federal "Prevention of Significant Deterioration and Title V Greenhouse Gas Tailoring Rule" (GHG Tailoring Rule, see below) and would create new thresholds for GHG emissions from new and existing stationary source facilities.

Several approaches (e.g., "cap and trade") to GHG emission reduction have been either introduced or discussed in the U.S. Congress; however, no federal legislation has yet been enacted.

On September 22, 2009, the EPA issued its Final Mandatory Reporting of Greenhouse Gases Rule, which requires that sources emitting GHGs above certain threshold levels monitor and report GHG emissions. The Utilities have submitted the required reports for 2010 through 2013 to the EPA. In December 2009, the EPA made the finding that motor vehicle GHG emissions endanger public health or welfare. Since then, the EPA has also issued rules that begin to address GHG emissions from stationary sources, like the Utilities' EGUs.

In June 2010, the EPA issued its GHG Tailoring Rule covering the permitting of new or modified stationary sources that have the potential to emit GHGs in greater quantities than the thresholds set forth in the rule, under the Prevention of Significant Deterioration program. On June 23, 2014, the U.S. Supreme Court issued a decision that invalidated the GHG Tailoring Rule, to the extent it regulated sources based solely on their GHG emissions. It also invalidated the GHG emissions threshold for regulation. On December 19, 2014, the EPA released two memorandums outlining the Agency's plan for addressing the U.S. Supreme Court's decision. Hawaiian Electric, Hawaii Electric Light and Maui Electric are evaluating the potential impacts of the Agency's plan on utility operations and permitting. On January 8, 2014, the EPA published in the Federal Register its new proposal for New Source Performance Standards for GHG from new generating units. The proposed rule on GHG from new EGUs does not apply to oil- fired combustion turbines or diesel engine generators, and is not otherwise expected to have significant impacts on the Utilities.

On June 18, 2014, the EPA published in the Federal Register its proposed rule for GHG emissions from existing power plants. The rule sets interim and final state-wide, state-specific emission performance goals, expressed as lb CO2/MWh, that would apply to the state's affected sources. The interim goal would apply as an average over the period 2020 through 2029, with the final goal to be met by 2030. On the same date, the EPA also published a separate rule for modified and reconstructed power plants. The EPA's plan is to issue the final rules by mid-summer 2015. Hawaiian Electric is still evaluating the proposed rules for GHG emissions from existing, modified, and reconstructed sources, and how they might relate to the recently issued State GHG rules. Hawaiian Electric will participate in the federal GHG rulemaking process, and in the implementation of the State GHG rules, to try to reconcile federal GHG regulation, state GHG regulation, and any action the EPA may take as a result of the recent U.S. Supreme Court opinion, to facilitate clear and cost-effective compliance. The Utilities will continue to evaluate the impact of proposed GHG rules and regulations as they develop. Final regulations may impose significant compliance costs, and may require reductions in fossil fuel use and the addition of renewable energy resources in excess of the requirements of the RPS law.

The Utilities have taken, and continue to identify opportunities to take, direct action to reduce GHG emissions from their operations, including, but not limited to, 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

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 are also working with the State of Hawaii and other entities to pursue the use of liquefied natural gas as a cleaner and lower cost fuel to replace, at least in part, the petroleum oil that would otherwise be used. Management is unable to evaluate the ultimate impact on the Utilities' operations of eventual comprehensive GHG regulation. However, management believes that the various initiatives it is undertaking will provide a sound basis for managing the Utilities' carbon footprint and meeting GHG reduction goals that will ultimately emerge.

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, which could potentially impact coastal and other low-lying areas (where much of the Utilities' electric infrastructure is sited), and could cause erosion of beaches, saltwater intrusion into aquifers and surface ecosystems, higher water tables and increased flooding and storm damage due to heavy rainfall. The effects of climate change on the weather (for example, floods or hurricanes), sea levels, and water 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.

Maui Electric 2012 test year rate case. On May 31, 2013, the PUC issued a final D&O in the Maui Electric 2012 test year rate case. Final rates became effective August 1, 2013. The final D&O approved an increase in annual revenues of $5.3 million, which is $7.8 million less than the interim increase in annual revenues that had been in effect since June 1, 2012. Reductions from the interim D&O related primarily to:

(in millions)		
Lower ROACE	$	4.0
Customer Information System expenses		0.3
Pension and OPEB expense based on 3-year average		1.5
Integrated resource planning expenses		0.9
Operational and Renewable Energy Integration study costs		1.1
Total adjustment	$	7.8

According to the PUC, the reduction in the allowed ROACE from the stipulated 10% to the final approved 9% is composed of 0.5% due to updated economic and financial market conditions manifested in lower interest rates in the 2012 test year and 0.5% for system inefficiencies reflected in over curtailment of renewable energy produced by independent power producers.

The reduction in the pension and OPEB expense is due to applying a 3-year average in the calculation of pension costs for the purpose of the 2012 test year. This is not a PUC decision to change the pension and OPEB tracking mechanisms, although the PUC emphasizes the need to evaluate alternatives to decrease or limit the growth in employee benefits costs.

The PUC also continued Maui Electric's existing energy cost adjustment clause (ECAC) and power purchase adjustment clause (PPAC) design. The PUC stated that it will consider the Utilities' future actions to reduce fuel costs and increase use of renewable energy as it continues to review the design of the ECAC in the future.

Since the final rate increase was lower than the interim increase previously in effect, Maui Electric recorded a charge, net of revenue taxes, of $7.6 million in the second quarter of 2013 and refunded to customers approximately $9.7 million (which includes interest accrued since June 1, 2012) between September 2013 and early November 2013. As a result of the D&O, in the second quarter of 2013 Maui Electric also recorded adjustments to reduce expenses by reducing employee benefits expenses by $1.8 million for adjustments to pension and OPEB costs, and to reclassify $0.7 million of IRP costs to deferred accounts.

As required by the final D&O, Maui Electric filed in September 2013 a System Improvement and Curtailment Reduction Plan

(SICRP), which identified actions that Maui Electric had already implemented to increase the use of wind energy and further actions that it is committed to implement to benefit customers.

Maui Electric 2015 test year rate case. On December 30, 2014, Maui Electric filed its 2015 test year rate case in accordance with the three-year general rate case cycle established by the PUC in its Final D&O, issued on August 31, 2010, in the decoupling proceeding. This was an abbreviated rate case filing in which Maui Electric intends to forego the opportunity to seek a general rate increase in base rates, in recognition that its customers have been enduring a high bill environment. If Maui Electric were to seek an increase in base rates, the requested increase in revenue, based on its revenue requirement for a normalized 2015 test year, would have been $11.6 million, or 2.8%, over revenues at current effective rates with estimated 2015 rate adjustment mechanism (RAM) revenues. The normalized 2015 test year revenue requirement is based on an estimated cost of common equity of 10.75%. Management cannot predict any actions by the PUC as a result of this filing.

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 have 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 Waiau power plants. These removal projects are ongoing, with significant activity and expenditures occurring in 2014 in partial settlement of these liabilities. Both removal projects are expected to continue through 2015.

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

(in thousands)	2014	2013
Balance, January 1	$ 43,106	$ 48,431
Accretion expense	890	1,263
Liabilities incurred	—	—
Liabilities settled	(14,577)	(5,672)
Revisions in estimated cash flows	—	(916)
Balance, December 31	$ 29,419	$ 43,106

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. The implementation of decoupling has resulted in an improvement in the Utilities' under-earning situation that has existed over the last several years.

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. The Utilities and the Consumer Advocate were named as parties to this proceeding and filed a joint statement of position that any material changes to the current decoupling mechanism should be made prospectively after 2016, unless the Utilities and the Consumer Advocate mutually agree to the change in this proceeding. The PUC granted several parties' motions to intervene. In October 2013, the PUC issued orders that bifurcated the proceeding (Schedule A and Schedule B) and identified issues and procedural schedules for both Schedules.

Schedule A issues include:

- for the RBA, the reasonableness of the interest rate related to the carrying charge of the outstanding RBA balance and whether there should be a risk sharing adjustment to the RBA;
- for the RAM, whether it is reasonable to true up all actual prior year baseline projects, which are those capital projects less than $2.5 million, at year end or implement alternative methods to calculate the RAM rate base;
- whether a risk sharing mechanism should be incorporated into the RBA;
- whether performance metrics should be determined and reported; and
- whether other factors should be considered if potential changes to existing RBA and RAM provisions are required.

Schedule B issues include:

- whether performance metrics and incentives (rewards or penalties) should be implemented to control costs and encourage the Utilities to make necessary or appropriate changes to strategic and action plans;
- whether the allocation of risk as a result of the decoupling mechanism is fairly reflected in the cost of capital allowed in rates;
- changes or alternatives to the existing RAM; and
- changes to ratemaking procedures to improve efficiency and/or effectiveness.

Oral arguments on Schedule A issues were held in January 2014. On February 7, 2014, the PUC issued a D&O on the Schedule A issues, which made certain modifications to the decoupling mechanism. Specifically, the D&O requires:

- An adjustment to the Rate Base RAM Adjustment to include 90% of the amount of the current RAM Period Rate Base RAM Adjustment that exceeds the Rate Base RAM Adjustment from the prior year, to be 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.

The D&O required the Utilities to immediately investigate the possibility of deferring the payment of income taxes on the accrued amounts of decoupling revenue, and to report the results with recommendations to the PUC. The PUC reserved the right to determine in the next decoupling and rate case filings whether each Utilities' allowed income taxes should be adjusted for this change. The Utilities updated the PUC on their progress in investigating the tax treatment of the revenues included in the RBA balances and provided information to the PUC concerning the application to the IRS for an accounting methods change to recognize RBA revenues for tax purposes when amounts are billed. On April 28, 2014, the Utilities received approval for this change from the IRS, effective January 1, 2014. This change will reduce the amount of interest to be accrued on the RBA balance as proposed by the Consumer Advocate (see "Recent tax developments" above).

As required, the Utilities developed websites to present certain Schedule A performance metrics and proposed additional performance metrics. These metrics are all currently being reviewed by the PUC and, if approved, will be available to the public.

The Schedule A issues on whether it is reasonable to automatically include all actual prior year capital expenditures on baseline projects in the Rate Base RAM and whether a risk sharing mechanism should be incorporated into the RBA, particularly with respect to the PUC's concerns regarding maintaining and enhancing the Utilities' incentives to control costs and appropriately allocating risk and compensation for risk, will be addressed in the Schedule B proceedings.

On May 20, 2014, the Utilities and other parties filed their respective initial statements of position for the Schedule B issues in this proceeding. Specifically, the Utilities concluded that (1) the existing RAM provision can be modified to address concerns stated by the PUC regarding the review of baseline capital projects and the growth in plant additions, and (2) targeted incentives can be crafted to incentivize the activities identified by the PUC.

On September 15, 2014, the Utilities and other parties filed their respective reply statements of position for the Schedule B issues in this proceeding. Specifically, the Utilities concluded that (1) the existing RAM provision can be modified to address PUC concerns regarding the review of baseline capital projects; and to provide more incentives for the Utilities to control capital expenditure costs while aggressively moving forward with their plans, (2) if the RAM is to be replaced, the Utilities can support transition to a new appropriately designed incentive-based regulatory (IBR) model, (3) developing an IBR mechanism and process consistent with the objectives in the Utilities' approved plans will also take reasonable time; thus, it would be more reasonable to target 2017 to begin implementation of any new IBR mechanism and decoupling should be retained in the meantime and (4) the Utilities would support the development of performance metrics to be implemented as part of a new IBR mechanism.

The Utilities and other parties participated in panel hearings on Schedule B issues in late October 2014.

In early December 2014, the PUC issued an order that amended the procedural schedule and issued information requests. On December 22, 2014, the Utilities and other parties filed their respective responses to PUC information requests. The proceeding is currently pending a PUC order instructing the parties regarding the issues and scope for limited briefs and reply briefs.

Management cannot predict the outcome of the proceedings or the ultimate impact of the proceedings on the results of operation of the Utilities.

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 four orders are 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 also terminated the Utilities' integrated resource planning (IRP) cycle, including the filing of a mid-cycle evaluation report, and formally concluded the IRP advisory group. The PUC directed each of Hawaiian Electric and Maui Electric to file within 120 days its respective Power Supply Improvement Plans (PSIPs), and the PSIPs were filed 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 (and in some cases the Kauai Island Utility Cooperative (KIUC)) 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 to be filed within 120 days. 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 to be filed within 60 days. The plan shall achieve full implementation of the distribution circuit monitoring program within 180 days. The Utilities' Plan was filed in June 2014.

Action Plan for improving efficiencies in the interconnection requirements studies to be filed within 30 days. The Utilities' Plan was filed in May 2014.

The Utilities are to file monthly reports providing details about interconnection requirements studies.

Proposal to implement an integrated interconnection queue for each distribution circuit for each island grid to be filed within 120 days. 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 issues associated with distributed energy resources 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 within 90 days an integrated Demand Response Portfolio Plan that will enhance system operations and reduce costs to customers. The Utilities' Plan was filed in July 2014. In August 2014, the PUC invited public comment on the Utilities' Plan. The Utilities submitted a status update in October 2014, and a second status update is planned to be filed with the PUC in March 2015.

Maui Electric Company 2012 Test Year Rate Case. The PUC acknowledged the extensive analyses provided by Maui Electric in its System Improvement and Curtailment Reduction Plan (SICRP) filed in September 2013. The PUC stated that it is encouraged by the changes in Maui Electric's operations that have led to a significant reduction in the curtailment of renewables, but stated that Maui Electric has not set forth a clearly defined path that addresses integration and curtailment of additional renewables. The PUC directed Maui Electric to present a PSIP within 120 days to address present and future system operations so as to not only reduce curtailment, but to optimize the operation of its system for its customers' benefit. The Maui Electric PSIP was filed in August 2014, and will be reviewed by the PUC in a new docket along with the Hawaiian Electric and Hawaii Electric Light PSIPs. Maui Electric filed its first annual SICRP status update in September 2014.

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 (updating its Power Supply Plan filed in April 2014) 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 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.

The PSIPs will be reviewed by the PUC in a new docket, and a number of parties have moved to intervene in the proceeding. In September 2014, the PUC invited the public to comment on the PSIPs. In October 2014, the Utilities filed responses to information requests on the PSIPs from the PUC.

Transitional Distributed Generation Tariff. Consistent with their Distributed Generation Interconnection Plan, on January 20, 2015, the Utilities filed a motion which requested the PUC in pertinent part to:

(1) Reinstitute a program capacity threshold for the Utilities' existing Net Energy Metering (NEM) program;

(2) Approve the Utilities' proposal to address both existing NEM program participants and those customers presently awaiting interconnection approval under the existing NEM program;

(3) Approve a new Transitional Distributed Generation (TDG) tariff to be available to customers seeking interconnection after the NEM program capacity is reached, which tariff more fairly allocates fixed grid costs to DG customers and credits customers for the value of the excess energy produced by their systems; and

(4) Approve a new standard form TDG contract to allow for the advanced technical capabilities required to integrate higher levels of distributed generation.

Once the requests in the motion are approved, it is contemplated that the Utilities will be able to increase existing circuit penetration limits based upon daytime minimum load, and identify strategic and cost effective investments to circuits and the system to support increased levels of DG. Such investments would be made for the benefit of all customers rather than charging costs only to those installing DG systems on the circuit.

The Utilities have requested approval of their motion within 60 days of filing or by March 20, 2015. On January 27, 2015, the Consumer Advocate opposed the Utilities' motion, contended that further analysis is required to determine whether the Utilities' requests are reasonable and in the public interest, and requested that the PUC hold the motion in abeyance until such further review can be conducted.

Management cannot predict the outcome of the proceedings to review the Plans submitted in response to the PUC's April 2014 resource planning orders, or the ultimate impact of the proceedings on the results of operations of the Utilities.

Liquefied natural gas. In August 2014, Hawaiian Electric entered into a 15-year agreement with Fortis BC Energy Inc. (Fortis) for liquefaction capacity for liquefied natural gas (LNG) under tariffed rates approved by the British Columbia Utilities Commission. The agreement, which is subject to Hawaii PUC approval, other regulatory approvals and permits, and other conditions precedent before it becomes effective, provides for LNG liquefaction capacity purchases of 800,000 tonnes per year for the first five years, 700,000 tonnes per year for the next five years, and 600,000 tonnes per year for the last five years. Fortis must also obtain regulatory and other approvals for the agreement to become effective. The Fortis agreement is assignable and can be assigned to the selected bidder in the Utilities' request for proposal (RFP) for the supply of containerized LNG and will help ensure that liquefaction capacity is available at pricing that management believes will lower customer bills.

Consolidating financial information (unaudited). 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 6). 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.

Consolidating statement of income

Year ended December 31, 2014

(in thousands)	Hawaiian	Hawaii	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Revenues	$ 2,142,245	422,200	422,965	—	(87) [1]	$ 2,987,323
Expenses						
Fuel oil	821,246	117,215	193,224	—	—	1,131,685
Purchased power	537,821	123,226	60,961	—	—	722,008
Other operation and maintenance	283,532	65,471	61,609		—	410,612
Depreciation	109,204	35,904	21,279	—	—	166,387
Taxes, other than income taxes	201,426	39,521	39,916	—	—	280,863
Total expenses	1,953,229	381,337	376,989	—	—	2,711,555
Operating income	189,016	40,863	45,976	—	(87)	275,768
Allowance for equity funds used during construction	6,085	472	214	—	—	6,771
Equity in earnings of subsidiaries	40,964	—	—	—	(40,964) [2]	—
Interest expense and other charges, net	(44,041)	(11,030)	(9,773)	—	87 [1]	(64,757)
Allowance for borrowed funds used during construction	2,306	182	91	—	—	2,579
Income before income taxes	194,330	30,487	36,508	—	(40,964)	220,361
Income taxes	55,609	11,264	13,852	—	—	80,725
Net income	138,721	19,223	22,656	—	(40,964)	139,636
Preferred stock dividends of subsidiaries	—	534	381	—	—	915
Net income attributable to Hawaiian Electric	138,721	18,689	22,275	—	(40,964)	138,721
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	—	1,080
Net income for common stock	$ 137,641	18,689	22,275	—	(40,964)	$ 137,641

Consolidating statement of comprehensive income

Year ended December 31, 2014

(in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Net income for common stock	$ 137,641	18,689	22,275	—	(40,964)	$ 137,641
Other comprehensive income (loss), net of taxes:						
Retirement benefit plans:						
Net losses arising during the period, net of tax benefits	(218,608)	(28,725)	(29,352)	—	58,077 [1]	(218,608)
Less: amortization of transition obligation, prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits	10,212	1,270	1,090	—	(2,360) [1]	10,212

Less: reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes		207,833	27,437	28,257	—	(55,694) [1]		207,833
Other comprehensive loss, net of tax benefits		(563)	(18)	(5)	—	23		(563)
Comprehensive income attributable to common shareholder	$	137,078	18,671	22,270	—	(40,941)	$	137,078

Consolidating balance sheet

December 31, 2014 (in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Assets						
Property, plant and equipment						
Utility property, plant and equipment						
Land	$ 43,819	5,464	3,016	—	—	$ 52,299
Plant and equipment	3,782,438	1,179,032	1,048,012	—	—	6,009,482
Less accumulated depreciation	(1,253,866)	(473,933)	(447,711)	—	—	(2,175,510)
Construction in progress	134,376	12,421	11,819	—	—	158,616
Utility property, plant and equipment, net	2,706,767	722,984	615,136	—	—	4,044,887
Nonutility property, plant and equipment, less accumulated depreciation	4,950	82	1,531	—	—	6,563
Total property, plant and equipment, net	2,711,717	723,066	616,667	—	—	4,051,450
Investment in wholly-owned subsidiaries, at equity	538,639	—	—	—	(538,639) [2]	0
Current assets						
Cash and equivalents	12,416	612	633	101	—	13,762
Advances to affiliates	16,100	—	—	—	(16,100) [1]	—
Customer accounts receivable, net	111,462	24,222	22,800	—	—	158,484
Accrued unbilled revenues, net	103,072	15,926	18,376	—	—	137,374
Other accounts receivable, net	9,980	981	2,246	—	(8,924) [1]	4,283
Fuel oil stock, at average cost	74,515	13,800	17,731	—	—	106,046
Materials and supplies, at average cost	33,154	6,664	17,432	—	—	57,250
Prepayments and other	44,680	8,611	13,567	—	(475) [3]	66,383
Regulatory assets	58,550	6,745	6,126	—	—	71,421
Total current assets	463,929	77,561	98,911	101	(25,499)	615,003
Other long-term assets						
Regulatory assets	623,784	107,454	102,788	—	(183) [1]	833,843
Unamortized debt expense	5,640	1,438	1,245	—	—	8,323
Other	53,106	15,366	13,366	—	—	81,838
Total other long-term assets	682,530	124,258	117,399	—	(183)	924,004
Total assets	$ 4,396,815	924,885	832,977	101	(564,321)	$ 5,590,457
Capitalization and liabilities						
Capitalization						
Common stock equity	$ 1,682,144	281,846	256,692	101	(538,639) [2]	$ 1,682,144
Cumulative preferred stock–not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	830,546	190,000	186,000	—	—	1,206,546
Total capitalization	2,534,983	478,846	447,692	101	(538,639)	2,922,983
Current liabilities						

Current portion of long-term debt	—	—	—	—	—	—
Short-term borrowings-affiliate	—	10,500	5,600	—	(16,100) [1]	—
Accounts payable	122,433	23,728	17,773	—	—	163,934
Interest and preferred dividends payable	15,407	3,989	2,931	—	(11) [1]	22,316
Taxes accrued	176,339	37,548	36,807	—	(292) [3]	250,402
Regulatory liabilities	191	—	441	—	—	632
Other	48,282	9,866	16,094	—	(9,096) [1]	65,146
Total current liabilities	362,652	85,631	79,646	—	(25,499)	502,430
Deferred credits and other liabilities						
Deferred income taxes	429,515	90,119	83,238	—	—	602,872
Regulatory liabilities	236,727	77,707	29,966	—	(183) [1]	344,217
Unamortized tax credits	49,865	14,902	14,725	—	—	79,492
Defined benefit pension and other postretirement benefit plans liability	446,888	72,547	75,960	—	—	595,395
Other	52,446	10,658	13,532	—	—	76,636
Total deferred credits and other liabilities	1,215,441	265,933	217,421	—	(183)	1,698,612
Contributions in aid of construction	283,739	94,475	88,218	—	—	466,432
Total capitalization and liabilities	$ 4,396,815	924,885	832,977	101	(564,321)	$ 5,590,457

Consolidating statements of changes in common stock equity

(in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Balance, December 31, 2013	**$ 1,593,564**	**274,802**	**248,771**	**101**	**(523,674)**	**$ 1,593,564**
Net income for common stock	137,641	18,689	22,275	—	(40,964)	137,641
Other comprehensive loss, net of tax benefits	(563)	(18)	(5)	—	23	(563)
Issuance of common stock, net of expenses	39,994	—	—	—	—	39,994
Common stock dividends	(88,492)	(11,627)	(14,349)	—	25,976	(88,492)
Balance, December 31, 2014	**$ 1,682,144**	**281,846**	**256,692**	**101**	**(538,639)**	**$ 1,682,144**

Consolidating statement of cash flows
Year ended December 31, 2014

(in thousands)	Hawaiian	Hawaii Electric Light	Maui	Other	Consolidating	Hawaiian Electric Consolidated
Cash flows from operating activities						
Net income	$ 138,721	19,223	22,656	—	(40,964) [2]	$ 139,636
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings	(41,064)	—	—	—	40,964 [2]	(100)
Common stock dividends received from subsidiaries	26,076	—	—	—	(25,976) [2]	100
Depreciation of property, plant and equipment	109,204	35,904	21,279	—	—	166,387
Other amortization	1,749	2,596	3,746	—	—	8,091
Increase in deferred income taxes	56,901	12,083	13,963	—	—	82,947
Change in tax credits, net	4,998	680	384	—	—	6,062
Allowance for equity funds used during construction	(6,085)	(472)	(214)	—	—	(6,771)
Change in cash overdraft	—	—	(1,038)	—	—	(1,038)
Changes in assets and liabilities:						
Decrease in accounts receivable	16,213	7,150	3,483	—	(103) [1]	26,743
Decrease in accrued unbilled revenues	4,680	1,174	896	—	—	6,750
Decrease in fuel oil stock	25,098	378	2,565	—	—	28,041
Decrease (increase) in materials and supplies	4,223	219	(2,648)	—	—	1,794
Increase in regulatory assets	(14,620)	(3,357)	977	—	—	(17,000)
Decrease in accounts payable	(74,276)	(8,490)	(7,866)	—	—	(90,632)
Change in prepaid and accrued income taxes and revenue taxes	(4,166)	(3,251)	3,381	—	—	(4,036)
Decrease in defined benefit pension and other postretirement benefit plans liability	(562)	—	(399)	—	—	(961)
Change in other assets and liabilities	(46,032)	(12,085)	(4,945)	—	103 [1]	(62,959)
Net cash provided by operating activities	201,058	51,752	56,220	—	(25,976)	283,054
Cash flows from investing activities						
Capital expenditures	(219,738)	(48,050)	(43,786)	—	—	(311,574)
Contributions in aid of construction	30,021	7,695	4,090	—	—	41,806
Advances from affiliates	(9,261)	1,000	—	—	8,261 [1]	—
Other	—	—	—	—	—	—
Investment in consolidated subsidiary	—	—	—	—	—	—
Net cash used in investing activities	(198,978)	(39,355)	(39,696)	—	8,261	(269,768)
Cash flows from financing activities						
Common stock dividends	(88,492)	(11,627)	(14,349)	—	25,976 [2]	(88,492)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)

Proceeds from issuance of common stock	40,000	—	—	—	—	40,000
Proceeds from issuance of long-term debt	—	—	—	—	—	—
Repayment of long-term debt	—	(11,400)	—	—	—	(11,400)
Net increase (decrease) in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	(1,000)	10,500	(1,239)	—	(8,261) [2]	—
Other	(337)	(50)	(75)	—	—	(462)
Net cash used in financing activities	(50,909)	(13,111)	(16,044)	—	17,715	(62,349)
Net increase (decrease) in cash and cash equivalents	(48,829)	(714)	480	—	—	(49,063)
Cash and cash equivalents, January 1	61,245	1,326	153	101	—	62,825
Cash and cash equivalents, December 31	$ 12,416	612	633	101	—	$ 13,762

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, 2014 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 2014 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. So 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, 2014, the Utilities had seven PPAs for firm capacity and other PPAs with smaller IPPs and Schedule Q providers (i.e., customers with cogeneration and/or small power production facilities with a capacity of 100 kilowatts (kWs) or less 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	**2014**	**2013**	**2012**
(in millions)			
AES Hawaii	$ 145	$ 134	$ 146
Kalaeloa	279	301	310
HEP	51	51	65
HPOWER	66	61	65
Other IPPs	181	164	138
Total IPPs	$ 722	$ 711	$ 724

Some of the IPPs provided sufficient information for Hawaiian Electric to determine that the IPP was not a VIE, or was either a "business" or "governmental organization," and thus excluded from the scope of accounting standards for VIEs. Other IPPs, including the three largest, 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 2014, 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.

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. A significant factor affecting the level of expected losses Hawaiian Electric could potentially absorb is the fact that Hawaiian Electric's exposure to

Prepayments and other (Current assets-debit)	$	32,915	$	20,702
Other (Current liabilities-credit)		3,482		—
Deferred income taxes (credit)		602,872		507,161
Net deferred income tax liability	$	573,439	$	486,459

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, 2014, the valuation allowance for deferred tax benefits is not significant. In 2014, the net deferred income tax liability continued to increase primarily as a result of accelerated tax deductions taken for bonus depreciation resulting from the Tax Increase Prevention Act of 2014 and the IRS approval of an accounting method that defers the recognition of Revenue Balance Account income. 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 expect any unutilized net operating loss (NOL) as of December 31, 2014, standalone Hawaiian Electric consolidated expects an unutilized NOL for federal tax purposes in accordance with the HEI tax sharing agreement. The deferred tax asset associated with this NOL is $52 million and is included in "Prepayments and other."

In 2014, 2013 and 2012, credit adjustments to interest expense on income taxes was reflected in "Interest and other charges" in the amount of $0.7 million, $0.3 million and $0.5 million, respectively. The credit adjustments to interest expense were primarily due to the resolution of tax issues with the IRS. As of December 31, 2014 and 2013, the total amount of accrued interest related to uncertain tax positions was nil.

As of December 31, 2014, the total amount of liability for uncertain tax positions was nil.

The changes in total unrecognized tax benefits were as follows:

	Hawaiian Electric consolidated					
(in millions)		**2014**		**2013**		**2012**
Unrecognized tax benefits, January 1	$	0.5	$	0.4		3.7
Additions based on tax positions taken during the year		—		—		0.3
Reductions based on tax positions taken during the year		—		—		—
Additions for tax positions of prior years		0.1		0.5		—
Reductions for tax positions of prior years		—		(0.4)		(3.6)
Settlements		(0.6)		—		—
Lapses of statute of limitations		—		—		—
Unrecognized tax benefits, December 31	$	—	$	0.5	$	0.4

The 2012 reduction in unrecognized tax benefits was primarily due to the IRS's acceptance of the deductibility of costs of repairs to utility generation property for tax years 2007-2009.

In 2014, the IRS completed its examination of HEI's federal income tax returns for tax years 2010 and 2011. HEI and the IRS reached an agreement on all adjustments, primarily related to depreciation, and the Congressional Joint Committee on Taxation approved the resulting tax adjustments in October 2014. The income statement impact of the agreement was not material. Tax years

2007, 2009, and 2010 to 2013 remain subject to examination by the Department of Taxation of the State of Hawaii.

As of December 31, 2014, the disclosures above present the Utilities' accruals for potential tax liabilities and related interest. 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 related interest, 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.

Out-of-period income tax benefit. During 2013, HEI recorded a $2.7 million out-of-period income tax benefit, resulting primarily from the reversal of deferred tax liabilities due to errors in the amount of book over tax basis differences in plant and equipment. Management concluded that this out-of-period adjustment was not material to either the current or any prior period financial statements.

Recent tax developments. In September 2013, the IRS issued final regulations addressing the acquisition, production and improvement of tangible property, which are effective January 1, 2014. Management evaluated the impact of these new regulations, and does not expect a material impact on the Utilities since specific guidance on network (i.e., transmission and distribution) assets and generation property has already been received and accounted for in its tax computations. The IRS also proposed regulations addressing the disposition of property.

The Utilities adopted the safe harbor guidelines with respect to network assets in 2011 and in June 2013, the IRS released a revenue procedure relating to deductions for repairs of generation property, which provides some guidance (that is elective) for taxpayers that own steam or electric generation property. This guidance defines the relevant components of generation property to be used in determining whether such component expenditures should be deducted as repairs or capitalized and depreciated by taxpayers. The revenue procedure also provides an extrapolation methodology that could be used by taxpayers in determining deductions for prior years' repairs without going back to the specific documentation of those years. The guidance does not provide specific methods for determining the repairs amount. Management intends to adopt a method consistent with this guidance in its 2014 tax return.

10 · Cash flows

Years ended December 31	2014	2013	2012
(in millions)			
Supplemental disclosures of cash flow information			
Hawaiian Electric consolidated			
Interest paid to non-affiliates	61	59	57
Income taxes paid	6	6	6
Income taxes refunded	8	32	9
Supplemental disclosures of noncash activities			
Hawaiian Electric consolidated			
Electric utility property, plant and equipment			
AFUDC-equity	7	6	7
Estimated fair value of noncash contributions in aid of construction	3	5	10
Unpaid invoices and other	65	24	37

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	(79,718)			
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Preceding Quarter/Year to Date Changes in Fair Value	145,185			
4	Total (lines 2 and 3)	145,185			
5	Balance of Account 219 at End of Preceding Quarter/Year	65,467			
6	Balance of Account 219 at Beginning of Current Year	65,467			
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
8	Current Quarter/Year to Date Changes in Fair Value	(17,113)			
9	Total (lines 7 and 8)	(17,113)			
10	Balance of Account 219 at End of Current Quarter/Year	48,354			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/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 [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			(79,718)		
2					
3			145,185		
4			145,185		145,185
5			65,467		
6			65,467		
7					
8			(17,113)		
9			(17,113)		(17,113)
10			48,354		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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)	1,184,263,893	1,184,263,893
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified		
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	1,184,263,893	1,184,263,893
9	Leased to Others		
10	Held for Future Use	231,881	231,881
11	Construction Work in Progress	12,421,331	12,421,331
12	Acquisition Adjustments		
13	Total Utility Plant (8 thru 12)	1,196,917,105	1,196,917,105
14	Accum Prov for Depr, Amort, & Depl	549,799,588	549,799,588
15	Net Utility Plant (13 less 14)	647,117,517	647,117,517
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	549,799,588	549,799,588
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant		
22	Total In Service (18 thru 21)	549,799,588	549,799,588
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)	549,799,588	549,799,588

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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
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Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

FOOTNOTE DATA

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

Page 200, line 22, column (c) includes ($2,000,411) for Retirement Work in Progress. This explains the difference between page 219, line 19, column (c) and page 200, line 22, column (c).

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. 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.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. 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.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. 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	47,380	
9	(311) Structures and Improvements	18,281,831	
10	(312) Boiler Plant Equipment	73,863,591	326,737
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units	51,269,643	12,844
13	(315) Accessory Electric Equipment	9,629,587	142,713
14	(316) Misc. Power Plant Equipment	1,864,478	38,270
15	(317) Asset Retirement Costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	154,956,510	520,564
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	16,291	
28	(331) Structures and Improvements	97,513	
29	(332) Reservoirs, Dams, and Waterways	5,721,338	52,025
30	(333) Water Wheels, Turbines, and Generators	2,536,114	
31	(334) Accessory Electric Equipment	748,324	
32	(335) Misc. Power PLant Equipment	42,053	
33	(336) Roads, Railroads, and Bridges	8,338	112,972
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	9,169,971	164,997
36	D. Other Production Plant		
37	(340) Land and Land Rights	2,419,859	
38	(341) Structures and Improvements	21,645,870	8,751
39	(342) Fuel Holders, Products, and Accessories	12,543,720	293,035
40	(343) Prime Movers	64,777,473	2,402,244
41	(344) Generators	55,642,035	8,697
42	(345) Accessory Electric Equipment	8,646,452	114,471
43	(346) Misc. Power Plant Equipment	3,165,004	13,929
44	(347) Asset Retirement Costs for Other Production		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	168,840,413	2,841,127
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	332,966,894	3,526,688

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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
			47,380		8
		211,748	18,493,579		9
			74,190,328		10
					11
			51,282,487		12
		13,935	9,786,235		13
16,663		140,831	2,026,916		14
					15
16,663		366,514	155,826,925		16
					17
					18
					19
					20
					21
					22
					23
					24
					25
					26
			16,291		27
			97,513		28
		428,298	6,201,661		29
		-428,298	2,107,816		30
			748,324		31
			42,053		32
			121,310		33
					34
			9,334,968		35
					36
			2,419,859		37
		2,108,282	23,762,903		38
		-362,223	12,474,532		39
1,129,727		667,087	66,717,077		40
		-692,729	54,958,003		41
		-1,110,036	7,650,887		42
20,647		-709,873	2,448,413		43
					44
1,150,374		-99,492	170,431,674		45
1,167,037		267,022	335,593,567		46

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	3,967,744	
49	(352) Structures and Improvements	2,865,594	820,676
50	(353) Station Equipment	56,708,445	2,622,893
51	(354) Towers and Fixtures	75,903	
52	(355) Poles and Fixtures	52,978,767	2,257,803
53	(356) Overhead Conductors and Devices	37,958,421	1,385,600
54	(357) Underground Conduit	434,888	
55	(358) Underground Conductors and Devices	754,874	
56	(359) Roads and Trails	128,935	
57	(359.1) Asset Retirement Costs for Transmission Plant		
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	155,873,571	7,086,972
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	1,791,055	6,476
61	(361) Structures and Improvements	3,301,516	10,817
62	(362) Station Equipment	57,328,757	3,144,942
63	(363) Storage Battery Equipment		
64	(364) Poles, Towers, and Fixtures	117,728,534	7,874,611
65	(365) Overhead Conductors and Devices	100,250,432	5,842,209
66	(366) Underground Conduit	25,513,557	3,252,526
67	(367) Underground Conductors and Devices	107,569,912	3,212,973
68	(368) Line Transformers	87,360,720	6,396,770
69	(369) Services	67,126,278	2,223,721
70	(370) Meters	16,755,415	1,785,412
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)	584,726,176	33,750,457
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	949,672	
87	(390) Structures and Improvements	16,355,446	1,920,479
88	(391) Office Furniture and Equipment	3,403,029	635,099
89	(392) Transportation Equipment	18,806,971	2,003,232
90	(393) Stores Equipment	527,337	
91	(394) Tools, Shop and Garage Equipment	7,962,993	1,298,376
92	(395) Laboratory Equipment	352,206	85,166
93	(396) Power Operated Equipment	23,124	
94	(397) Communication Equipment	16,721,596	949,629
95	(398) Miscellaneous Equipment	3,484,250	359,744
96	SUBTOTAL (Enter Total of lines 86 thru 95)	68,586,624	7,251,725
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)	68,586,624	7,251,725
100	TOTAL (Accounts 101 and 106)	1,142,153,265	51,615,842
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)	1,142,153,265	51,615,842

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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
		-6,235	3,961,509		48
		-42,167	3,644,103		49
18,354		886,675	60,199,659		50
		-15,126	60,777		51
147,855		561,212	55,649,927		52
221,454		-270,765	38,851,802		53
		-129,088	305,800		54
		-82,854	672,020		55
			128,935		56
					57
387,663		901,652	163,474,532		58
					59
		6,230	1,803,761		60
		-74,351	3,237,982		61
37,378		-2,813,841	57,622,480		62
		1,194,003	1,194,003		63
918,509		-2,075,637	122,608,999		64
1,233,794		-1,942,026	102,916,821		65
2,777		3,540,248	32,303,554		66
255,383		-1,865,181	108,662,321		67
1,587,550		1,421,678	93,591,618		68
203,055		525,573	69,672,517		69
472,757		-29,824	18,038,246		70
					71
					72
					73
					74
4,711,203		-2,113,128	611,652,302		75
					76
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					84
					85
			949,672		86
338,159		-209,388	17,728,378		87
625,768		219,180	3,631,540		88
837,661			19,972,542		89
20,575		-16,838	489,924		90
162,436		62,462	9,161,395		91
23,963		51,414	464,823		92
		5,354	28,478		93
1,142,672		558,533	17,087,086		94
88,077		273,737	4,029,654		95
3,239,311		944,454	73,543,492		96
					97
					98
3,239,311		944,454	73,543,492		99
9,505,214			1,184,263,893		100
					101
					102
					103
9,505,214			1,184,263,893		104

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of $250,000 or more. Group other items of property held for future use.
2. For property having an original cost of $250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location Of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	Umauma substation site, Hakalau, HI 96710	9/2013	2016	226,881
3				
4				
5				
6				
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20				
21	Other Property:			
22	Umauma substation site improvements, Hakalau, HI	9/2013	2016	5,000
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24				
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46				
47	Total			231,881

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	Heavy Trucks	750,033
2	Kanoelehua Expansion	1,362,956
3	Puna 3400 Ph 3	854,146
4	POLE LINE REPL & RELOC	1,807,522
5	Minor projects, each costing less than 5% of year end balance ($621,000)	7,646,674
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43	TOTAL	12,421,331

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	527,272,706	527,272,706		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	38,478,640	38,478,640		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	1,281,620	1,281,620		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	39,760,260	39,760,260		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	9,505,214	9,505,214		
13	Cost of Removal	6,220,209	6,220,209		
14	Salvage (Credit)	492,456	492,456		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	15,232,967	15,232,967		
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)	551,799,999	551,799,999		
	Section B. Balances at End of Year According to Functional Classification				
20	Steam Production	43,844,071	43,844,071		
21	Nuclear Production				
22	Hydraulic Production-Conventional	1,957,232	1,957,232		
23	Hydraulic Production-Pumped Storage				
24	Other Production	88,228,308	88,228,308		
25	Transmission	82,363,747	82,363,747		
26	Distribution	313,559,857	313,559,857		
27	Regional Transmission and Market Operation				
28	General	21,846,784	21,846,784		
29	TOTAL (Enter Total of lines 20 thru 28)	551,799,999	551,799,999		

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	(Mo, Da, Yr) 12/31/2014	2014/Q4

FOOTNOTE DATA

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

Page 200, line 22, column (c) includes ($2,000,411) for Retirement Work in Progress. This explains the difference between page 219, line 19 column (c) and page 200, line 22, column (c).

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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)	14,178,593	13,800,402	
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)	7,068,107	7,276,953	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	7,068,107	7,276,953	
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)	-184,958	-612,887	
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	21,061,742	20,464,468	

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

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.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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					
3					
4					
5					
6					
7					
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9					
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11					
12					
13					
14					
15					
16					
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20					
21	**Generation Studies**				
22	Lalamilo Wind IRS	40,790	557	51,666	271
23					
24					
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 Written off During the Quarter /Year Account Charged (d)	CREDITS Written off During the Period Amount (e)	Balance at end of Current Quarter/Year (f)
1	Income Taxes	11,603,240		0	107,934	11,495,306
2	(Various amortization periods)					
3						
4	Vacation Earned by Employees, But Not Yet Taken	1,276,098	80,049			1,356,147
5						
6	Postemployment Benefits (SFAS 112)	89,864	12,218			102,082
7						
8	Unamortized Debt Expense on Retired Issuances	2,317,415			290,573	2,026,842
9	(Various amortization periods)					
10						
11	Investment Income Differential	121,723	10,885			132,608
12						
13	Public Benefit Fund Surcharge - true-up	190,573			7,558	183,015
14						
15	Customer Information System (CIS)	56,168	5,005		9,925	51,248
16						
17	Decoupling Revenue Balancing Account	8,164,305	60,594			8,224,899
18						
19	Retirement benefit plans	47,399,054	44,953,736		4,226,340	88,126,450
20						
21	Post retirement benefits other than pensions	64,557	2,298,258		69,776	2,293,039
22						
23	Asset Retirement Obligation	200,178	7,424			207,602
24						
25						
26						
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43						
44	**TOTAL :**	71,483,175	47,428,169	[redacted]	4,712,106	114,199,238

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

MISCELLANEOUS DEFFERED 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 Account Charged (d)	CREDITS Amount (e)	Balance at End of Year (f)
1	Property Damage Claims	531,281	529,443		281,890	778,834
2	CSV - Life Insurance	400,495	23,458		1,624	422,329
3	CIS Project	2,356,397	233,299		397,144	2,192,552
4	HR Suite Project PH 1	1,181,315			101,313	1,080,002
5	HR Suite Project PH 2	-134,931			33,733	-168,664
6	ERP Replacement Project	724,164				724,164
7	Budget System Project	311,186			30,861	280,325
8	Other	291,988	1,557,130		1,374,234	474,884
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46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	5,661,895				5,784,426

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	10,000,000	10.00	
2	(ACCOUNT 201)			
3	TOTAL_COM	10,000,000		
4				
5				
6	PREFERRED			
7	(CUMULATIVE)			
8	(ACCOUNT 204)			
9	G, 7.625%	70,000	100.00	100.00
10				
11	TOTAL_PRE	70,000		
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
2,413,302	24,133,020					1
						2
2,413,302	24,133,020					3
						4
						5
						6
						7
						8
70,000	7,000,000					9
						10
70,000	7,000,000					11
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.

(a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.

(b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.

(c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.

(d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	ACCOUNT 211 - MISCELLANEOUS PAID IN CAPITAL	
2		
3	AOCI NQ Pension Plans	-51,974
4	AOCI NQ Pen Plans - Tax	20,276
5	AOCI OPEB Exec Life	-27,266
6	AOCI OPEB Exec Life - Tax	10,610
7		
8	Subtotal	-48,354
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40	TOTAL	-48,354

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	11,539
2		
3	PREFERRED STOCK	
4	Series G	99,664
5		
6		
7		
8		
9		
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11		
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21		
22	TOTAL	111,203

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounis 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			
7	ACCOUNT 224 - OTHER LONG-TERM DEBT OBLIGATION TO THE STATE OF HAWAII		
8	REPAYMENT OF SPECIAL PURPOSE REVENUE BONDS		
9	4.80% Refunding Series 2005A	5,000,000	137,066
10	4.65% Series 2007A	20,000,000	344,145
11	4.60% Refunding Series 2007B	8,000,000	140,713
12	6.50% Series 2009	60,000,000	618,114
13	SUBTOTAL	93,000,000	1,240,038
14			
15	ACCOUNT 224 - LONG TERM ADVANCE FROM ASSOCIATED COMPANIES:		
16	6.50%, Series 2004 Junior subordinated deferrable interest		
17	debentures, due 2034	10,000,000	310,988
18	SUBTOTAL	10,000,000	310,988
19			
20	ACCOUNT 224 - OTHER LONG TERM DEBT (UNSECURED)		
21	TAXABLE UNSECURED SENIOR NOTES:		
22	3.79%, Series 2012A	11,000,000	58,407
23	4.55%, Series 2012B	20,000,000	106,195
24	3.83%, Series 2013A	14,000,000	68,355
25	4.45%, Series 2013B	12,000,000	58,594
26	4.84%, Series 2013C	30,000,000	146,471
27	SUBTOTAL	87,000,000	438,022
28			
29			
30			
31			
32			
33	TOTAL	190,000,000	1,989,048

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 Date From (f)	Date To (g)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
						1
						2
						3
						4
						5
						6
						7
						8
01/2005	01/2025	01/2005	01/2025	5,000,000	240,000	9
03/2007	03/2037	03/2007	03/2037	20,000,000	930,000	10
03/2007	05/2026	03/2007	05/2026	8,000,000	368,000	11
07/2009	07/2039	07/2009	07/2039	60,000,000	3,900,000	12
				93,000,000	5,438,000	13
						14
						15
03/2004	03/2034	03/2004	03/2034			16
				10,000,000	650,000	17
				10,000,000	650,000	18
						19
						20
						21
04/2012	12/2018	04/2012	12/2018	11,000,000	416,900	22
04/2012	11/2023	04/2012	11/2023	20,000,000	910,000	23
10/2013	07/2020	10/2013	07/2020	14,000,000	536,200	24
10/2013	12/2022	10/2013	12/2022	12,000,000	534,000	25
10/2013	10/2027	10/2013	10/2027	30,000,000	1,452,000	26
				87,000,000	3,849,100	27
						28
						29
						30
						31
						32
				190,000,000	9,937,100	33

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(Next page is 261)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 field, 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			[redacted]
3	SEE FOOTNOTE		[redacted]
4	Taxable Income Not Reported on Books		[redacted]
5			
6			
7			
8			
9	Deductions Recorded on Books Not Deducted for Return		[redacted]
10			
11			
12			
13			
14	Income Recorded on Books Not Included in Return		[redacted]
15			
16			
17			
18			
19	Deductions on Return Not Charged Against Book Income		[redacted]
20			
21			
22			
23			
24			
25			
26			
27	Federal Tax Net Income		
28	Show Computation of Tax:		
29			
30	Footnote Item 12	2,082,552	
31	Multiplied by tax rate	35%	728,893
32			
33			
34			
35			
36			
37			
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42			
43			
44			

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

FOOTNOTE DATA

Schedule Page: 261 Line No.: 3 Column: a

Line No.	Particulars (Details) (a)		Amount (b)
1.	Net income per books		$19,222,427
2.	Federal income taxes		10,249,136
3.	Excess of capital losses over capital gains		0
4.	Income subject to tax not recorded on books this year:		
	a. Contributions in aid of construction received	7,666,770	
	b. Miscellaneous items under $100,000	0	7,666,770
5.	Expenses recorded on books this year not deducted in this return:		
	a. Pension and Postretirement Benefit Expense	5,820,654	
	b. Deferred State Income Taxes	2,007,651	
	c. Deferred State Income Taxes	988,078	
	d. Capitalized interest	476,635	
	e. Statement of Financial Accounting Standards No. 109 book income	358,777	
	f. Percentage Repairs Allowance	351,323	
	g. Bond issuance expense - BK Amortization	169,374	
	h. Exec Compensation	127,381	
	i. Bonuses - Non Executives	107,400	
	j. Miscellaneous items under $100,000	42,489	10,449,762
6.	TOTAL OF LINES 1 THROUGH 5		47,588,095
7.	Income recorded on books this year not included in this return:		
	a. RBA revenues	(7,494,118)	
	a. State Income tax adjustment	(365,739)	
	g. Miscellaneous items under $100,000	(80,949)	(7,940,806)
8.	Deductions in this tax return not charged against book income this year:		
	a. Excess of tax depreciatin over book depreciation	(21,242,047)	
	b. Cost of removal	(6,589,621)	
	c. Casualty Loss Deduction	(3,500,000)	
	d. Pension and postretirement Benefit Expense	(2,059,014)	
	e. Software - tax depreciation non-utility	(933,160)	
	f. Repairs Deduction	(866,773)	
	g. Gain (Loss) on ACRS Retirements	(752,913)	
	h. Software - tax depreciation	(669,378)	
	i. Customer advances	(342,624)	
	j. Bad Debt Expense	(313,140)	
	k. Exec Compensation - EICP Tax	(116,477)	
	l. Miscellaneous items under $100,000	(179,591)	(37,564,738)
9.	TOTAL OF LINES 7 AND 8		(45,505,543)
10.	TAXABLE INCOME (Line 6 less line 9)		2,082,552
11.	Special deductions:		
	a. Preferred dividends allowed on Series C and I	0	
	b. Dividends received exclusion	0	0

12. TAXABLE INCOME (Line 10 less line 11)	2,082,552

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 know, 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 Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
1	FEDERAL:					
2	Income		3,191,747	1,563,043	-4,308,827	
3	Unemployment			16,500		
4	FICA	13,046		2,712,413	-14,423	
5	Excise					
6						
7	SUBTOTAL	13,046	3,191,747	4,291,956	-4,323,250	
8						
9	STATE:					
10	Income		797,339	-198,611		
11	Unemployment	126,623		203,935	-70,296	
12	Public Service Company	23,445,941		25,832,443	-25,356,292	
13	PUC Fee	2,125,119		2,198,119	-2,154,316	
14	Use and Excise	39,586		547,264	-530,025	
15						
16	SUBTOTAL	25,737,269	797,339	28,583,150	-28,110,929	
17						
18	COUNTY:					
19	Franchise	12,148,211		9,794,386	-10,620,649	
20						
21						
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41	TOTAL	37,898,526	3,989,086	42,669,492	-43,054,828	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 (I) 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 (l) 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
	5,937,531	1,563,043				2
					16,500	3
5,944					2,712,413	4
						5
						6
5,944	5,937,531	1,563,043			2,728,913	7
						8
						9
	995,950	-198,611				10
72,314					203,935	11
23,922,092					25,832,443	12
2,168,922					2,198,119	13
56,826					547,264	14
						15
26,220,154	995,950	-198,611			28,781,761	16
						17
						18
11,321,948						19
						20
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						24
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37,548,046	6,933,481	1,364,432			31,510,674	41

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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: Account No. (c)	Deferred for Year: Amount (d)	Allocations to Current Year's Income: Account No. (e)	Allocations to Current Year's Income: Amount (f)	Adjustments (g)
1	Electric Utility						
2	3%						
3	4%						
4	7%	268,687				23,010	
5	10%						
6	State Tax Credits	13,976,576		679,945			
7							
8	TOTAL	14,245,263		679,945		23,010	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
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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
245,677			4
			5
14,656,521			6
			7
14,902,198			8
			9
			10
			11
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

OTHER DEFFERED 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 Contra Account (c)	DEBITS Amount (d)	Credits (e)	Balance at End of Year (f)
1	Unclaimed Refund Checks	1,940		16,935	15,136	141
2	Joint Pole Deposits	20,719		515,041	445,360	-48,962
3	Revenue Bond Differentials	-134,095			5,752	-128,343
4	LT Incentive Plan Reserve	64,265		15,269	62,437	111,433
5	SFAS 112 Post Employment Liab	89,864		12,687	24,905	102,082
6	Liability Reserves	237,592		21,323	23,677	239,946
7	Solar Saver	882,651		47,808		834,843
8	Other	65,133		90,331	83,253	58,055
9						
10						
11						
12						
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47	TOTAL	1,228,069		719,394	660,520	1,169,195

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

ACCUMULATED DEFFERED 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)	CHANGES DURING YEAR Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	55,021,969	4,863,057	
3	Gas			
4				
5	TOTAL (Enter Total of lines 2 thru 4)	55,021,969	4,863,057	
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru	55,021,969	4,863,057	
10	Classification of TOTAL			
11	Federal Income Tax	52,113,683	4,591,250	
12	State Income Tax	2,906,286	273,807	
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	Line No.
Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits			
		Account Credited	Amount	Account Debited	Amount		
(e)	(f)	(g)	(h)	(i)	(j)	(k)	
[redacted]							1
						59,885,026	2
							3
							4
						59,885,026	5
							6
							7
							8
						59,885,026	9
[redacted]							10
						56,704,933	11
						3,180,093	12
							13

NOTES (Continued)

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

ACCUMULATED DEFFERED 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)	CHANGES DURING YEAR: 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

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	Line No.
		Debits		Credits			
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	(k)	
[redacted]							1
							2
							3
							4
							5
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							7
							8
							9
[redacted]							10
							11
							12
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							19
[redacted]							20
							21
							22
							23

NOTES (Continued)

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

Description Columns (a)	(b)	(c)	(d)	(e)	(f)	(j)	(k)
Accelerated Depreciation	(56,586,340)	(4,618,157)	48,122	-	-	-	(61,156,375)
Excess AccDep	10,398	(843)	-	-	-	-	9,555
Deficit AccDep	(88,113)	4,417	-	-	-	-	(83,696)
Subtotal - Utility Acc Depr	(56,664,055)	(4,614,582)	48,122	-	-	-	(61,230,515)
Acc Depr - Non-utility	1,642,087	-	-	(296,598)	-	-	1,345,489
Total Account 282	(55,021,968)	(4,614,582)	48,122	(296,598)	-	-	(59,885,026)
ACRS Retirements Gain/(Loss)	(4,859,454)	(294,663)	-	-	-	-	(5,154,117)
Capitalized Interest	4,223,939	(163,147)	-	-	-	-	4,060,792
Casualty Loss Deduction	-	(1,361,842)	-	-	-	-	(1,361,842)
CIAC	18,572,801	2,738,151	-	-	-	-	21,310,952
Cost of Removal	(17,031,483)	(2,564,007)	-	-	-	-	(19,595,490)
Customer Advances	5,390,453	(2,400,765)	-	-	-	-	2,989,688
CWIP Debt / (AFUDC Debt Incurred)	(3,126,510)	35,829	-	-	-	-	(3,090,681)
FAS 109 Regulatory Assets/Liabilities	(11,445,374)	98,045	-	-	-	-	(11,347,329)
Franchise Taxes	530,644	50,329	-	-	-	-	580,973
Legal Fees (PPA)	648,572	(101,662)	-	-	-	-	546,910
OPEB	1,453,908	(2,188,914)	-	-	-	-	(735,006)
OPEB - Reg Asset	(491,262)	1,927,202	-	-	-	-	1,435,940
OPEB Trackers	382,360	(25,783)	-	-	-	-	356,577
OPEB Executive Life	336,983	131,353	-	-	-	-	468,336
Pension Tracker (& Prepd asset amort)	(1,561,372)	(6,492,425)	-	-	-	-	(8,053,797)
Percentage Repair Allowance (D&T)	(1,579,591)	382,841	-	-	-	-	(1,196,750)
RBA Revenues - §481(a) Adjustment	-	(2,894,462)	-	-	-	-	(2,894,462)
Repairs (PWC)	(15,126,113)	(81,500)	-	-	-	-	(15,207,613)
Rev Bond Redemption Prem/Amort	(610,071)	84,191	-	-	-	-	(525,880)
Software - All Others	(493,517)	(7,970)	-	-	-	-	(501,487)
State ITC	5,438,256	264,565	-	-	-	-	5,702,821
Other	(5,674,924)	6,449,680	(706,615)	-	-	-	68,141
Subtotal 283 - Utility	**(25,021,755)**	**(6,414,955)**	**(706,615)**	-	-	-	**(32,143,325)**
Software - CIS - non-utility	534,797	-	-	(399,575)	-	-	135,222
Pension AOCI - Excess Plan	(21,208)	-	-	-	-	943	(20,265)
OPEB AOCI Exec Life	(20,578)	-	-	-	-	9,958	(10,620)
Subtotal 283 - Nonutility	**493,011**	-	-	**(399,575)**	-	**10,901**	**104,337**
Total Account 283 - Utility and Non-utility	**(24,528,744)**	**(6,414,955)**	**(706,615)**	**(399,575)**	-	**10,901**	**(32,038,988)**
GRAND TOTAL 282 and 283	(79,550,712)	(11,029,537)	(658,493)	(696,173)	-	10,901	(91,924,014)

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Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 Begining of Current Quarter/Year (b)	DEBITS Account Credited (c)	DEBITS Amount (d)	Credits (e)	Balance at End of Current Quarter/Year (f)
1	Solar Saver Program	28,715				28,715
2						
3	Retirement Benefit Plans	4,737,676		5,911,219	3,192,131	2,018,588
4						
5						
6						
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41	TOTAL	4,766,391		5,911,219	3,192,131	2,047,303

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

ELECTRIC OPERATING REVENUES (Account 400)

1. 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.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. 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.
4. 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.
5. 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	161,938,077	166,865,464
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	170,113,591	174,830,597
5	Large (or Ind.) (See Instr. 4)	86,524,633	86,432,131
6	(444) Public Street and Highway Lighting	2,071,027	2,143,974
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	420,647,328	430,272,166
11	(447) Sales for Resale		
12	TOTAL Sales of Electricity	420,647,328	430,272,166
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	420,647,328	430,272,166
15	Other Operating Revenues		
16	(450) Forfeited Discounts	735,102	760,289
17	(451) Miscellaneous Service Revenues	333,224	317,134
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	59,315	50,204
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	84,437	57,610
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	1,212,078	1,185,237
27	TOTAL Electric Operating Revenues	421,859,406	431,457,403

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
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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)	
[redacted]				1
386,585	395,701	70,108	69,461	2
[redacted]				3
422,360	429,862	12,666	12,478	4
248,398	245,260	82	77	5
5,178	5,281	248	252	6
				7
				8
				9
1,062,521	1,076,104	83,104	82,268	10
				11
1,062,521	1,076,104	83,104	82,268	12
				13
1,062,521	1,076,104	83,104	82,268	14

Line 12, column (b) includes $ -1,330,024 of unbilled revenues.

Line 12, column (d) includes 1,267 MWH relating to unbilled revenues

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	1,844,306	1,772,901
5	(501) Fuel	47,859,303	59,642,290
6	(502) Steam Expenses	1,813,462	1,799,417
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	850,262	931,487
10	(506) Miscellaneous Steam Power Expenses	1,822,149	1,131,157
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	54,189,482	65,277,252
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	1,215,292	755,554
16	(511) Maintenance of Structures	308,735	348,859
17	(512) Maintenance of Boiler Plant	1,391,768	1,304,572
18	(513) Maintenance of Electric Plant	883,575	1,939,358
19	(514) Maintenance of Miscellaneous Steam Plant	509,903	217,568
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	4,309,273	4,565,911
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	58,498,755	69,843,163
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	25,692	28,448
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)	25,692	28,448
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Mainentance Supervision and Engineering	7,797	1,921
54	(542) Maintenance of Structures	160,665	130,618
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant	27,098	33,427
57	(545) Maintenance of Miscellaneous Hydraulic Plant	49	
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	195,609	165,966
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)	221,301	194,414

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Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	838,222	918,340
63	(547) Fuel	69,355,548	65,874,249
64	(548) Generation Expenses	1,162,528	1,202,903
65	(549) Miscellaneous Other Power Generation Expenses	1,431,165	1,026,939
66	(550) Rents		
67	TOTAL Operation (Enter Total of lines 62 thru 66)	72,787,463	69,022,431
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	295,570	132,259
70	(552) Maintenance of Structures	1,417,179	1,527,263
71	(553) Maintenance of Generating and Electric Plant	3,523,178	2,462,276
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	178,357	20,979
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	5,414,284	4,142,777
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	78,201,747	73,165,208
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	123,225,790	128,368,179
77	(556) System Control and Load Dispatching	351,795	250,292
78	(557) Other Expenses	807,344	1,287,245
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	124,384,929	129,905,716
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	261,306,732	273,108,501
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	225,936	208,802
84			
85	(561.1) Load Dispatch-Reliability	343,068	458,586
86	(561.2) Load Dispatch-Monitor and Operate Transmission System		
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	121,566	110,719
94	(563) Overhead Lines Expenses	43,222	235,794
95	(564) Underground Lines Expenses	147	804
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses	194,874	270,013
98	(567) Rents	7,044	4,541
99	TOTAL Operation (Enter Total of lines 83 thru 98)	935,857	1,289,259
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	40,833	14,318
102	(569) Maintenance of Structures	5,256	6,565
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	430,313	472,903
108	(571) Maintenance of Overhead Lines	1,178,483	470,490
109	(572) Maintenance of Underground Lines	1,422	533
110	(573) Maintenance of Miscellaneous Transmission Plant	252,940	339,061
111	TOTAL Maintenance (Total of lines 101 thru 110)	1,909,247	1,303,870
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	2,845,104	2,593,129

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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	703,182	37,981
135	(581) Load Dispatching	248	1,339
136	(582) Station Expenses	181,796	183,542
137	(583) Overhead Line Expenses	773,292	438,363
138	(584) Underground Line Expenses	90,050	141,241
139	(585) Street Lighting and Signal System Expenses		
140	(586) Meter Expenses	974,480	1,236,505
141	(587) Customer Installations Expenses	2,788	1,710
142	(588) Miscellaneous Expenses	280,317	414,269
143	(589) Rents		
144	TOTAL Operation (Enter Total of lines 134 thru 143)	3,006,153	2,454,950
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	75,175	70,292
147	(591) Maintenance of Structures	11,341	11,189
148	(592) Maintenance of Station Equipment	497,594	723,945
149	(593) Maintenance of Overhead Lines	10,283,670	6,314,619
150	(594) Maintenance of Underground Lines	509,729	508,570
151	(595) Maintenance of Line Transformers	243,386	176,065
152	(596) Maintenance of Street Lighting and Signal Systems		
153	(597) Maintenance of Meters	41,100	66,109
154	(598) Maintenance of Miscellaneous Distribution Plant	168,398	222,705
155	TOTAL Maintenance (Total of lines 146 thru 154)	11,830,393	8,093,494
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	14,836,546	10,548,444
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	746,637	630,501
160	(902) Meter Reading Expenses	1,173,896	1,155,338
161	(903) Customer Records and Collection Expenses	5,412,003	5,843,622
162	(904) Uncollectible Accounts	-140,315	1,165,338
163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	7,192,221	8,794,799

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Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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		
168	(908) Customer Assistance Expenses		
169	(909) Informational and Instructional Expenses	86,985	279,294
170	(910) Miscellaneous Customer Service and Informational Expenses	1,124,981	1,077,678
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	1,211,966	1,356,972
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision	141,465	149,168
175	(912) Demonstrating and Selling Expenses	1,137	4,316
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	142,602	153,484
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	3,398,812	3,428,026
182	(921) Office Supplies and Expenses	2,162,252	1,932,402
183	(Less) (922) Administrative Expenses Transferred-Credit	1,208,971	1,065,697
184	(923) Outside Services Employed	3,727,799	3,108,891
185	(924) Property Insurance	1,040,091	1,003,719
186	(925) Injuries and Damages	1,822,568	2,141,494
187	(926) Employee Pensions and Benefits	6,657,086	6,984,752
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	318	253,194
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses		
192	(930.2) Miscellaneous General Expenses	322,924	404,835
193	(931) Rents	15,462	23,650
194	TOTAL Operation (Enter Total of lines 181 thru 193)	17,938,341	18,215,266
195	Maintenance		
196	(935) Maintenance of General Plant	388,667	405,472
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	18,327,008	18,620,738
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	305,862,179	315,176,067

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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	HAMAKUA ENERGY PARTNERS	RQ				
2	WAILUKU RIVER HYDROELECTRIC	OS		NA	NA	NA
3	TAWHIRI POWER LLC	OS		NA	NA	NA
4	PUNA GEOTHERMAL VENTURE	RQ				
5	HAWI RENEWABLE DEVELOPMENT LLC	OS		NA	NA	NA
6	OTHER SMALL HYDROS	OS		NA	NA	NA
7	FEED IN TARIFF	OS		NA	NA	NA
8						
9						
10						
11						
12						
13						
14						
	Total					

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4

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 monnthly (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)	
182,360				37,190,404	14,143,893	51,334,297	1
18,094				3,184,223		3,184,223	2
103,590				17,742,339		17,742,339	3
255,027				39,801,942	4,711,612	44,513,554	4
32,506				5,846,693		5,846,693	5
1,369				243,289		243,289	6
1,568				361,395		361,395	7
							8
							9
							10
							11
							12
							13
							14
594,514				104,370,285	18,855,505	123,225,790	

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	218,973
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < $5,000	103,951
6		
7		
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46	TOTAL	322,924

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of aquisition adjustments)

1. 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).
2. 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.
3. 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.
4. 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	4,552,618				4,552,618
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional	182,653				182,653
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	3,640,613				3,640,613
7	Transmission Plant	3,808,919				3,808,919
8	Distribution Plant	23,089,251				23,089,251
9	Regional Transmission and Market Operation					
10	General Plant	3,204,586				3,204,586
11	Common Plant-Electric					
12	TOTAL	38,478,640				38,478,640

B. Basis for Amortization Charges

Name of Respondent Hawaii Electric Light Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2014	Year/Period of Report End of 2014/Q4

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	18,282	40.00	-10.00	2.90	SQ	
13	312	73,864	34.00	-10.00	3.08	SQ	
14	314	51,270	35.00	-10.00	2.54	SQ	
15	315	9,629	32.00	-10.00	3.35	SQ	
16	316	1,864	20.00		5.00	SQ	
17	Subtotal	154,909					
18							
19	331	98	65.00		0.94	SQ	
20	332	5,721	50.00		2.03	SQ	
21	333	2,536	47.00		2.13	SQ	
22	334	748	88.00		0.62	SQ	
23	335	42	20.00		5.00	SQ	
24	336	8				SQ	
25	Subtotal	9,153					
26							
27	341	21,646	36.00	-5.00	2.64	SQ	
28	342	12,544	39.00	-5.00	1.99	SQ	
29	343	64,778	39.00	-5.00	2.22	SQ	
30	344	55,642	41.00	-5.00	1.91	SQ	
31	345	8,646	44.00	-5.00	1.71	SQ	
32	346	3,165	20.00		5.00	SQ	
33	Subtotal	166,421					
34							
35	350.1	3,232	60.00		1.46	R5	
36	352	2,866	60.00	-5.00	0.89	S5	
37	353	56,708	55.00	-20.00	1.98	R3	
38	354	76	50.00	-30.00	2.12	R2	
39	355	52,979	55.00	-40.00	1.75	R2	
40	356	37,958	37.00	-50.00	4.43	S2.5	
41	357	435	60.00			R3	
42	358	755	50.00		0.18	R3	
43	359	129	60.00		1.35	R5	
44	Subtotal	155,138					
45							
46							
47							
48							
49							
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	360.1	729	50.00		1.99	R5	
13	361	3,302	50.00	-5.00	1.60	R3	
14	362	56,135	55.00	-30.00	1.82	L1.5	
15	363	1,194			3.96		
16	364	117,729	42.00	-80.00	3.78	R2.5	
17	365	100,250	45.00	-65.00	3.40	R2.5	
18	366	25,514	47.00	-35.00	2.87	L4	
19	367	107,570	40.00	-60.00	4.08	R4	
20	368	87,336	28.00	-50.00	6.87	L1.5	
21	369.1	40,191	45.00	-100.00	3.47	R3	
22	369.2	26,935	53.00	-100.00	2.85	R5	
23	370	16,755	30.00	-15.00	4.84	L1	
24	Subtotal	583,640					
25							
26	390	16,356	65.00	-5.00	1.29	R4	
27	391.1	2,516	5.00		20.00	SQ	
28	391.2	350	10.00		10.00	SQ	
29	391.3	537	15.00		6.67	SQ	
30	393	527	25.00		4.00	SQ	
31	394	7,963	25.00		4.00	SQ	
32	395	352	15.00		6.67	SQ	
33	396	23	18.00		5.56	SQ	
34	397	16,722	15.00		6.67	SQ	
35	398	3,484	15.00		6.67	SQ	
36	Subtotal	48,830					
37							
38	392.1	6,210	10.00	10.00	15.12	L2.5	
39	392.2	12,597	20.00	5.00	2.72	R3	
40	Subtotal	18,807					
41							
42	TOTAL	1,136,898					
43							
44							
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Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

FOOTNOTE DATA

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

Amount excludes vehicle depreciation of $1,281,620

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.: 15 Column: e

Account 363, Distribution - Storage Battery Equipment, was not included in the latest depreciation study and, in accordance with the Commission Orders, the functional composite depreciation rate would be applied until the Company's next depreciation study.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. 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).
2. 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
2	A(6)	Miscellaneous R&D
3	B(4)	Miscellaneous Engineering R&D
4	A(1)e	Generation Technology
5	A(6)	New Technology
6		
7	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 Account (e)	AMOUNTS CHARGED IN CURRENT YEAR Amount (f)	Unamortized Accumulation (g)	Line No.
	218,973	Various	218,973		1
10,377	40,368	Various	50,745		2
6,422		Various	6,422		3
3,006		Various	3,006		4
21,208		Various	21,208		5
					6
41,013	259,341		300,354		7
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	5,478,581		
4	Transmission	554,367		
5	Regional Market			
6	Distribution	1,855,568		
7	Customer Accounts	3,063,256		
8	Customer Service and Informational	688,328		
9	Sales			
10	Administrative and General	3,708,909		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	15,349,009		
12	Maintenance			
13	Production	3,231,536		
14	Transmission	481,374		
15	Regional Market			
16	Distribution	2,327,681		
17	Administrative and General	61,050		
18	TOTAL Maintenance (Total of lines 13 thru 17)	6,101,641		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	8,710,117		
21	Transmission (Enter Total of lines 4 and 14)	1,035,741		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	4,183,249		
24	Customer Accounts (Transcribe from line 7)	3,063,256		
25	Customer Service and Informational (Transcribe from line 8)	688,328		
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	3,769,959		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	21,450,650		21,450,650
29	Gas			
30	Operation			
31	Production-Manufactured Gas			
32	Production-Nat. Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling 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 Terminaling and Processing			
47	Transmission			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminating and Processing (Total of lines 31 thru			
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)	21,450,650		21,450,650
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	7,069,120		7,069,120
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	7,069,120		7,069,120
72	Plant Removal (By Utility Departments)			
73	Electric Plant	1,836,359		1,836,359
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	1,836,359		1,836,359
77	Other Accounts (Specify, provide details in footnote):		6,765,994	6,765,994
78				
79				
80				
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts		6,765,994	6,765,994
96	TOTAL SALARIES AND WAGES	30,356,129	6,765,994	37,122,123

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

FOOTNOTE DATA

Schedule Page: 354 Line No.: 77 Column: c

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

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	188	2	1835	91	97				
2	February	181	6	1847	70	112				
3	March	177	24	1905	101	76				
4	Total for Quarter 1	546			262	285				
5	April	176	2	1915	100	76				
6	May	172	7	1915	61	111				
7	June	170	30	1923	63	107				
8	Total for Quarter 2	518			224	294				
9	July	175	21	1921	56	119				
10	August	179	4	1923	72	107				
11	September	178	29	1850	85	92				
12	Total for Quarter 3	532			213	318				
13	October	178	21	1838	84	95				
14	November	182	4	1820	77	105				
15	December	182	29	1837	91	90				
16	Total for Quarter 4	542			252	290				
17	Total Year to Date/Year	2,138			951	1,187				

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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)
1	SOURCES OF ENERGY	
2	Generation (Excluding Station Use):	
3	Steam	213,716
4	Nuclear	
5	Hydro-Conventional	23,542
6	Hydro-Pumped Storage	
7	Other	307,931
8	Less Energy for Pumping	
9	Net Generation (Enter Total of lines 3 through 8)	545,189
10	Purchases	594,514
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)	1,139,703

Line No.	Item (a)	MegaWatt Hours (b)
21	DISPOSITION OF ENERGY	
22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	1,062,521
23	Requirements Sales for Resale (See instruction 4, page 311.)	
24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	
25	Energy Furnished Without Charge	
26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	5,002
27	Total Energy Losses	72,180
28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	1,139,703

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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-Requirments Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instr. 4) (d)	MONTHLY PEAK Day of Month (e)	MONTHLY PEAK Hour (f)
29	January	96,207		188	2	18:35
30	February	87,698		181	6	18:47
31	March	95,818		177	24	19:05
32	April	91,719		176	2	19:15
33	May	95,240		172	7	19:15
34	June	92,401		170	30	19:23
35	July	99,952		175	21	19:21
36	August	97,529		179	4	19:23
37	September	95,159		178	29	18:50
38	October	98,411		178	21	18:38
39	November	93,714		182	4	18:20
40	December	95,856		182	29	18:37
41	TOTAL	1,139,704				

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	SHIPMAN 3	1955				
2	SHIPMAN 4	1958				
3	TOTAL SHIPMAN					12,604,873
4	PUNA STEAM	1970	17.00	17.0	16	
5	PUNA CT-3	1992	21.00	21.0	21	
6	TOTAL PUNA		38.00	38.0	37	45,367,306
7	HILL 5	1965	14.10	14.1	13	
8	HILL 6	1974	21.40	21.4	20	
9	KANOELEHUA D11	1962	2.00	2.0	2	
10	KANOELEHUA D15	1972	2.75	2.7	3	
11	KANOELEHUA D16	1972	2.75	2.7	3	
12	KANOELEHUA D17	1973	2.75	2.7	3	
13	KANOELEHUA CT-1	1962	11.50	11.5	11	
14	TOTAL KANOELEHUA		57.25	57.1	55	42,381,489
15	WAIMEA D12	1970	2.75	2.7	3	
16	WAIMEA D13	1972	2.75	2.7	3	
17	WAIMEA D14	1972	2.75	2.7	3	
18	TOTAL WAIMEA		8.25	8.1	9	4,433,275
19	KEAHOLE D21	1983	2.75	2.7	3	
20	KEAHOLE D22	1983	2.75	2.7	3	
21	KEAHOLE D23	1987	2.75	2.7	3	
22	KEAHOLE CT-2	1989	13.80	13.8	14	
23	KEAHOLE CT-4	2004	21.00	21.0	20	
24	KEAHOLE CT-5	2004	21.00	21.0	20	
25	KEAHOLE ST-7	2009	16.50	16.5	16	
26	TOTAL KEAHOLE		80.55	80.4	79	218,541,499
27	KAPOHO DG24	1997	1.00	1.0	1	
28	OULI DG25	1997	1.00	1.0	1	
29	KAPOHO DG27	1997	1.00	1.0	1	
30	PUNALUU DG26	1997	1.00	1.0	1	
31	TOTAL DISPERSED GENERATION		4.00	4.0	4	2,903,106
32	PUUEO NO. 1	2005	2.50	2.5		
33	PUUEO NO. 2	1918	0.75	0.7		
34	WAIAU NO. 1	1921	0.75	0.7		
35	WAIAU NO. 2	1928	0.35	0.4		
36	TOTAL HYDRO		4.35	4.3		9,362,020
37						
38						
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44						
45						
46						

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

GENERATING PLANT STATISTICS (Small Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403. 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period. 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses Fuel (i)	Production Expenses Maintenance (j)	Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Line No.
	57,517		27,260	BUNKER OIL		1
	57,517		27,260	BUNKER OIL		2
						3
	1,161,095	10,960,429	702,597	BUNKER OIL	14,806	4
	160,596	559,606	346,627	DIESEL	12,810	5
1,193,876						6
	2,447,296	18,449,437	1,456,965	BUNKER OIL	13,237	7
	2,447,296	18,449,437	1,456,965	BUNKER OIL	13,142	8
						9
	74,761	90,654	80,474	DIESEL	11,986	10
	74,761	90,654	80,474	DIESEL	11,986	11
	74,761	90,654	80,474	DIESEL	11,986	12
	6,164	134,326	72,503	DIESEL	29,419	13
740,288						14
	49,682	267,157	60,168	DIESEL	11,210	15
	49,682	267,157	60,168	DIESEL	11,210	16
	49,682	267,157	60,168	DIESEL	11,210	17
537,367						18
	225,375	265,891	507,864	DIESEL	10,901	19
	225,375	265,891	507,864	DIESEL	10,901	20
	225,375	265,891	507,864	DIESEL	10,901	21
	294,811	1,091,754	98,933	DIESEL	15,942	22
	898,671	32,173,341	2,352,880	DIESEL	12,149	23
	911,076	33,498,621	372,522	DIESEL	12,095	24
	159,460		638,891		9,501	25
2,713,116						26
	59,084	6,698	104,900	DIESEL	15,342	27
	33,933	6,698	19,107	DIESEL	15,342	28
	8,249	6,698	81,834	DIESEL	15,342	29
	9,879	6,698	18,794	DIESEL	15,342	30
725,777						31
	11,441		37,836	N/A		32
	11,441		37,836	N/A		33
	1,406		59,969	N/A		34
	1,406		59,969	N/A		35
2,152,189						36
						37
						38
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						41
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						45
						46

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 From (a)	DESIGNATION To (b)	VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase) Operating (c)	VOLTAGE (KV) Designed (d)	Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles) On Structure of Line Designated (f)	LENGTH On Structures of Another Line (g)	Number Of Circuits (h)
1	13.8KV	13.8KV	13.80	13.80	1	7.60		
2	34.5KV	34.5KV	34.50	34.50	1	82.84	8.00	
3	69.0KV	69.0KV	69.00	69.00	1	246.99	276.96	
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
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30								
31								
32								
33								
34								
35								
36					TOTAL	337.43	284.96	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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
								2
								3
								4
								5
								6
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								12
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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	Character of Substation	VOLTAGE (In MVa)		
			Primary	Secondary	Tertiary
	(a)	(b)	(c)	(d)	(e)
1	Ainaloa	Distribution	69.00	12.47	
2	Anaehoomalu	Distribution	69.00	12.47	
3	Caption Cook	Distribution	69.00	12.47	
4	Haina Switching Station	Transmission	69.00		
5	Hakalau	Distribution	34.50	2.40	
6	Halaula	Distribution	34.50	2.40	
7	Hale Pohaku	Distribution	69.00		
8	Hawaiian Beaches	Distribution	34.50	12.47	
9	Hawi	Distribution	34.50	4.16	
10	Honokaa	Trans & Distr	69.00		
11	Honomu	Distribution	34.50	4.16	
12	Host Park	Distribution	34.50	4.16	
13	Hawaiian Paradise Park	Distribution	34.50	4.16	
14	Huehue	Distribution	34.50	4.16	
15	Kahaluu	Trans & Distr	34.50	4.16	
16	Kailua	Distribution	34.50	4.16	
17	Kaloko	Distribution	34.50	4.16	
18	Kam Development	Distribution	34.50	4.16	
19	Kamaoa Wind Farm				
20	Kamuela	Distribution	69.00	12.47	
21	Kanoelehua	Trans & Distr	69.00	13.80	
22	Kapoho	Distribution	69.00	12.47	
23	Kapua	Distribution	69.00	12.47	
24	Kauhale	Distribution	69.00	12.47	
25	Kaumana	Trans & Distr	69.00	12.47	
26	Keahole	Transmission	69.00	13.80	
27	Keahuolu	Distribution	69.00	12.47	
28	Kealakehe	Distribution	69.00	12.47	
29	Kealia	Distribution	69.00	12.47	
30	Keamuku	Transmission	69.00		
31	Keauhou	Distribution	69.00	12.47	
32	Keahole Airport	Distribution	69.00	12.47	
33	Kilauea	Transmission	69.00	34.50	
34	Komohana	Distribution	69.00	12.47	
35	Kuakini	Distribution	69.00	12.47	
36	Kulani	Distribution	69.00	12.47	
37	Kurtistown	Distribution	34.50	12.47	
38	Kawaihae	Distribution	69.00	12.47	
39	Kawailani	Distribution	69.00	12.47	
40	Lalamilo	Distribution	69.00	12.47	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

SUBSTATIONS (Continued)

5. Show in columns (I), (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 Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	Line No.
13	1					1
25	2					2
13	1					3
	1					4
1	1					5
3	1					6
6	2					7
3	1					8
3	1					9
18	3					10
3	1					11
8	1					12
8	1					13
13	1					14
25	2					15
25	2					16
19	2					17
						18
						19
13	1					20
125	13	1				21
8	1					22
8	2					23
5	1					24
10	1					25
131	5					26
13	1					27
10	1					28
5	3					29
						30
6	1					31
5	1					32
13	1					33
25	2					34
25	2					35
2	3					36
5	1					37
3	3					38
13	1					39
10	1					40

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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	Laupahoehoe	Distribution	0.35	2.40	
2	Leilani	Distribution	13.80	2.40	
3	Maliu Ridge	Distribution	34.50	12.47	
4	Mauna Lani	Distribution	69.00	12.47	
5	Mountain View	Distribution	34.50	12.47	
6	Namakani Palo	Distribution	34.50	12.47	
7	Ookala	Distribution	34.50	12.47	
8	Orchid Isle	Distribution	34.50	12.47	
9	Ouli	Distribution	69.00	12.47	
10	Paauilo	Distribution	34.50	4.16	
11	Pahala	Distribution	69.00	12.47	
12	Palani	Distribution	69.00	12.47	
13	Panaewa	Distribution	69.00	12.47	
14	Papaaloa	Distribution	34.50	2.40	
15	Pepeekeo	Transmission	69.00	13.80	
16	Pohakuloa	Distribution	69.00	12.47	
17	Pohoiki	Transmission	69.00		
18	Poopomino	Distribution	69.00	12.47	
19	Puna	Transmission	69.00	13.80	
20	Punaluu	Distribution	69.00	12.47	
21	Puueo	Trans & Distr	13.80	2.40	
22	Puuhuluhulu	Distribution	69.00	13.80	
23	Puukapu	Distribution	69.00	12.47	
24	Puuwaawaa	Distribution	69.00	12.47	
25	Royal Hawaiian	Distribution	34.50	12.47	
26	Shipman	Transmission	13.80		
27	South Point	Distribution	69.00	12.47	
28	Waikoloa Wells	Distribution	69.00	12.47	
29	Waika	Distribution	69.00	12.47	
30	Waikii	Distribution	69.00	12.47	
31	Waikoloa	Distribution	69.00	12.47	
32	Wailulu Switching Station	Transmission	69.00		
33	Waimea	Transmission	69.00	34.50	
34	Waipunahina	Distribution	69.00	12.47	
35	Wright Road	Distribution	34.50	12.47	
36					
37					
38					
39					
40					

SUBSTATIONS (Continued)

5. Show in columns (I), (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: Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)	Line No.
3	1					1
2	1		0			2
5	1					3
2	2					4
5	1					5
2	1					6
3	1					7
6	1					8
10	1					9
2	1					10
8	1					11
13	1					12
13	2					13
1	2					14
25	5					15
2	1					16
						17
23	2					18
79	3					19
5	2					20
25	4					21
10	1					22
5	1					23
8	1					24
3	1					25
						26
5	1					27
13	1					28
8	1					29
5	1					30
9	2					31
						32
23	3					33
3	1					34
2	1					35
						36
						37
						38
						39
						40

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	12/31/2014	End of 2014/Q4

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 HELCO	Hawaiian Electric Company, Ltd.	See Detail	10,210,883
3	Services Received by HELCO	Hawaiian Electric Industries, Inc.	See Detail	763,513
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				
22				
23				
24				
25				
26				
27				
28				
29				
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31				
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33				
34				
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37				
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41				
42				

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaii Electric Light Company, Inc.	(1) X An Original (2) _ A Resubmission	12/31/2014	2014/Q4

FOOTNOTE DATA

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

Services Received by HELCO	Account 923	2,906,389
Services Received by HELCO	Account 903	1,867,207
Services Received by HELCO	Account 166	1,652,932
Services Received by HELCO	Account 921	624,191
Services Received by HELCO	Account 184	616,120
Services Received by HELCO	Account 901	486,066
Services Received by HELCO	Account 910	340,619
Services Received by HELCO	Account 932	151,479
Services Received by HELCO	Account 924	119,126
Services Received by HELCO	Account 925	88,966
Services Received by HELCO	Account 909	86,556
Services Received by HELCO	Account 181	46,416
Services Received by HELCO	Account 911	35,482
Services Received by HELCO	Account 186	25,511
Services Received by HELCO	Account 923	24,398
Services Received by HELCO	Account 926	12,950
Services Received by HELCO	Account 910	2,500
Services Received by HELCO	Account 911	2,370
Services Received by HELCO	Account 9302	734
Services Received by HELCO	Account 920	255
IT Services Received by HELCO	Account 903	544,031
IT Services Received by HELCO	Account 923	315,721
IT Services Received by HELCO	Account 184	182,713
IT Services Received by HELCO	Account 586	39,742
IT Services Received by HELCO	Account 588	17,663
IT Services Received by HELCO	Account 551	13,071
IT Services Received by HELCO	Account 926	7,675
Total		**10,210,883**

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Affiliate Management Fee	Account 923	763,513
Total		**763,513**

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	Patsy H Nanbu
City or Town	Signature of Officer
May 27, 2015	Assistant Treasurer
Date	Title of Officer

Subscribed and sworn to before me
this 27TH day of MAY, ~~19~~ 20 2015

Deborah Ichishita
Notary Public
FIRST Judicial Circuit
State of Hawaii
My Commission expires July 18, 2016

DEBORAH ICHISHITA
NOTARY
04-409
PUBLIC
STATE OF HAWAII

Doc. Date: 5/27/15 # Pages: 151
Name: Deborah Ichishita First Circuit
Doc. Description: VERIFICATION FOR HAWAIIAN ELECTRIC LIGHT ANNUAL Report
Deborah Ichishita 5/27/15
Signature Date
NOTARY CERTIFICATION

DEBORAH ICHISHITA
NOTARY
04-409
PUBLIC
STATE OF HAWAII