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2018 MAY 25 P 2:12

PUBLIC UTILITIES
COMMISSION

PATSY H. NANBU
Controller

May 25, 2018

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

Subject: **HAWAIIAN ELECTRIC COMPANY, INC.**
2017 PUC ANNUAL UTILITY REPORT

Dear Commissioners:

Enclosed are four (4) signed and notarized copies of Hawaiian Electric Company, Inc.'s 2017 Public Utilities Commission Annual Report. The Annual Report has been prepared utilizing the FERC Form No. 1 format, which provides statistical financial and operational information in a format that is readily comparable to other utilities.

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

Sincerely,

Patsy H. Nanbu
Controller

Enclosures

xc: Division of Consumer Advocacy (2 copies)

ELECTRIC AND/OR GAS UTILITIES
CLASSES A AND B

ANNUAL REPORT

OF

Hawaiian Electric Company, Inc.

Exact legal name of reporting electric and/or gas utility
(If name was changed during year, show also the previous name and date of change)

900 Richards Street, Honolulu, HI 96813

(Address of principal business office at end of year)

FOR THE

YEAR ENDED 12/31/2017

TO THE

STATE OF HAWAII

PUBLIC UTILITIES COMMISSION

Name, title, address and telephone number (including area code), of the person to contact concerning this report:
Patsy Nanbu, Controller
900 Richards Street, Honolulu, HI 96813
(808) 543-7424

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

01 Exact Legal Name of Respondent	02 Year of Report
Hawaiian Electric Company, Inc.	*End of 2017/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)
900 Richards Street, Honolulu, HI 96813

05 Name of Contact Person	06 Title of Contact Person
Patsy Nanbu	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	09 This Report is	10 Date of Report (Mo, Da, Yr)
(808) 543-7424	(1) [X] An Original (2) [ ] A Resubmission	12/31/2017

ANNUAL CORPORATE OFFICIER 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)
Patsy Nanbu		
02 Title		
Controller	Patsy Nanbu	

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

Name of Respondent Hawaiian Electric Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

LIST OF SCHEDULES

Enter in column (d) 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".

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
General Corporate Information and Financial Statements		
General Information	101	
Control over Respondent	102	
Corporations Controlled by Respondent	103	
Officers and Directors	104-105	NYPSC Modified
Security Holders and Voting Powers	106-107	
Important Changes During the Year	108-109	NYPSC Modified
Comparative Balance Sheet	110-113	
Statement of Income for the Year	114-117	
Statement of Retained Earnings for the Year	118-119	
Statement of Cash Flows	120-121	
Notes to the Financial Statements	122-123	
Statement of Accum Comp Income, Comp Income and Hedging Activities	122(a)(b)	
Balance Sheet Supporting Schedules (Assets and Other Debits)		
Summary of Utility Plant and Accumulated Provision for Depreciation, Amortization, and Depletion	200-201	
Nuclear Fuel Materials	202-203	NA
Electric Plant in Service	204-207	
Electric Plant Leased to Others	213	NA
Electric Plant Held for Future Use	214	NA
Construction Work in Progress	216	NYPSC Modified
Construction Overheads	217	NYPSC Modified
General Description of Construction Overheads Procedures	218	
Accumulated Provision for Depreciation of Electric Plant	219	
Non-Utility Property	221	
Investment in Subsidiary Companies	224-225	
Material & Supplies	227	
Allowances	228-229	NA
Extraordinary Property Losses	230	NA
Unrecovered Plant and Regulatory Study Costs	230	NA
Transmission Service and Generation Interconnection Study Costs	231	
Other Regulatory Assets	232	
Miscellaneous Deferred Debits	233	
Accumulated Deferred Income Taxes (Account 190)	234	NA
Balance Sheet Supporting Schedules (Liabilities and Other Credits)		
Capital Stock	250-251	NYPSC Modified
Other Paid In Capital	253	NA (NYPSC Modified)
Capital Stock Expense	254	
Long-Term Debt	256-257	NYPSC Modified

Name of Respondent Hawaiian Electric Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

LIST OF SCHEDULES (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
Balance Sheet Supporting Schedules (Liabilities and Other Credits) (Continued)		
Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	261	
Taxes Accrued, Prepaid and Charged During the Year	262-263	NYPSC Modified
Accumulated Deferred Investment Tax Credits	266-267	NYPSC Modified
Other Deferred Credits	269	
Accumulated Deferred Income Taxes - Accelerated Amortization	272-273	NA
Accumulated Deferred Income Taxes - Other Property	274-275	
Accumulated Deferred Income Taxes - Other	276-277	
Other Regulatory Liabilities	278	
Income Account Supporting Schedules		
Electric Operating Revenues	300-301	NYPSC Modified
Regional Transmission Service Revenues	302	NA
Sales of Electricity by Rate Schedules	304	
Sales for Resale	310-311	NA (NYPSC Modified)
Electric Operation and Maintenance Expenses	320-323	
Number of Electric Department Employees	323	
Purchased Power	326-327	NYPSC Modified
Transmission of Electricity for Others	328-330	NA (NYPSC Modified)
Transmission of Electricity by ISO/RTOs	331	NA
Transmission of Electricity by Others	332	NA (NYPSC Modified)
Miscellaneous General Expenses	335	NYPSC Modified
Depreciation and Amortization of Electric Plant	336-337	
Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340	NYPSC Modified
Common Section		
Regulatory Commission Expenses	350-351	NYPSC Modified
Research, Development, and Demonstration Activities	352-353	
Distribution of Salaries and Wages	354-355	
Common Utility Plant and Expenses	356	NA (NYPSC Modified)
Electric Plant Statistical Data		
Amounts included in ISO/RTO Settlement Statements	397	NA
Purchase and Sale of Ancillary Services	398	NA
Monthly Transmission System Peak Load	400	
Monthly ISO/RTO Transmission System Peak Load	400a	NA
Electric Energy Account	401	
Monthly Peaks and Output	401	
Steam - Electric Generating Plant Statistics (Large Plants)	402-403	
Hydroelectric Generating Plant Statistics (Large Plants)	406-407	NA
Pumped Storage Generating Plant Statistics (Large Plants)	408-409	NA
Generating Plant Statistics (Small Plants)	410-411	NA
Energy Storage Operations (Large Plants)	414-416	NA
Energy Storage Operations (Small Plants)	419-420	

Name of Respondent Hawaiian Electric Company, Inc.	The report is (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

LIST OF SCHEDULES (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
Electric Plant Statistical Data (Continued)		
Transmission Line Statistics	422-423	
Transmission Lines Added During Year	424-425	
Substations	426-427	
Electric Distribution Meters and Line Transformers	429	
Transactions with Associated (Affiliated) Companies	430	
Footnote Data	450	
Stockholders' Reports Check appropriate box:		
Two copies will be submitted ☐		
No annual report to stockholders is submitted ☐		
PSC Supplemental Filing	Jan-94	

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

GENERAL INFORMATION

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

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

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

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

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

Not applicable.

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

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

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

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

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

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at the end of the year, state the name of the controlling corporation or organization, manner in which control was held and the 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 the name of the trustee(s), name of the beneficiary or beneficiaries for whom the trust was maintained, and the purpose of the trust.

1. Since July 1, 1983, Hawaiian Electric Company, Inc. has been a wholly owned subsidiary of Hawaiian Electric Industries, Inc. Hawaiian Electric Industries, Inc. holds direct control over Hawaiian Electric Company, Inc. By reason of ownership of 16,019,785 shares of common stock of Hawaiian Electric Company, Inc., this being all (100%) of the outstanding class of common stock of Hawaiian Electric Company, Inc. with full voting powers.

2. Additional information to NOTE 1 above is available in the combined SEC 2017 10-K report for Hawaiian Electric Industries, Inc. (Parent company of Hawaiian Electric Company, Inc.) and Hawaiian Electric Company, Inc.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

CORPORATIONS CONTROLLED BY RESPONDENT

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

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

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Maui Electric Company, Limited	Public Utility	100%	
2				
3	Hawaii Electric Light Company, Inc.	Public Utility	100%	
4				
5	HECO Capital Trust III	Business Trust for Preferred Security Financing	100%	
6				
7				
8				
9	Renewable Hawaii, Inc.	Renewable Energy	100%	
10				
11	Uluwehiokama Biofuels Corp.	Biofuels Development	100%	
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

OFFICERS AND DIRECTORS (Including Compensation)

1. Furnish the indicated data with respect to each executive officer and director, whether or not they received any compensation from the respondent.

2. Executive officers include a company's 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.

3. Indicate with an asterisk (*) in column (a) those directors who were members of the executive committee, if any, and by a double asterisk (**) the *chairman, if any, of that committee, at the end of the year.*

Line No.	Name of Person (a)	Title and Department Over Which Jurisdiction Is Exercised (b)	Term Expired or Current Term Will Expire (c)	Salary	
				Rate at Year End (d)	Paid During Year (e)
1	*Constance H. Lau**	*Chairman of the Board*	*Director Term Expires May 7, 2019*		
2	Alan M. Oshima	President and Chief Executive Officer/Director	Director Term Expires May 7, 2019		
3	Jimmy D. Alberts	Senior Vice President - Customer Service			
4	Tayne S. Y. Sekimura	Senior Vice President and Chief Financial Officer			
5	Susan A. Li	Senior Vice President, General Counsel, Chief Compliance & Administrative Officer and Corporate Secretary			
6	Colton K. Ching	Senior Vice President – Planning & Technology			
7	Ronald R. Cox	Senior Vice President – Operations			
8	Scott W. H. Seu	Senior Vice President – Public Affairs			
9	Shelee M. T. Kimura	Senior Vice President – Business Development and Strategic Planning			
10	Darcy L. Endo-Omoto	Vice President – Government & Community Affairs			
11	Joseph P. Viola	Vice President – Regulatory Affairs			
12	James P. Kelly	Vice President – Corporate Relations			
13	*Jason Benn*	*Vice President – Information Technology & Services and Chief Information Officer*			
14	Robert C. Isler	Vice President – Power Supply			
15	Cecily A. Barnes	Vice President – Energy Delivery			
16	Lorie Ann Nagata	Treasurer			
17	Patsy H. Nanbu	Controller			
18	Liann Y. Ebesugawa	Assistant Secretary			
19	Timothy E. Johns	Director	Director Term Expires May 7, 2019		
20	Micah A. Kane	Director	Director Term Expires May 7, 2019		
21	Bert A. Kobayashi, Jr.	Director	Director Term Expires May 7, 2019		
22	Kelvin H. Taketa	Director	Director Term Expires May 7, 2019		
23	Jeffrey Watanabe	Director	Director Term Expires May 7, 2019		
24	Richard J. Dahl	Director	Director Term Expires May 7, 2019		
25	Kevin Burke	Director	Director Term Expires May 7, 2019		

NOTES:

Please complete the information on this schedule for all copies (paper and electronic version) of the report.

*Salary paid by parent company, Hawaiian Electric Industries, Inc.

OFFICERS AND DIRECTORS (Including Compensation - Continued)

4. If any person reported in this schedule received remuneration directly or indirectly other than salary shown in column (e) list the amount in column (f) through (k) with the footnotes necessary to explain the essentials of the plan, the basis of determining the ultimate benefits receivable and the payments or provisions made during the year to each person reported herein. If the word "none" correctly states the facts in regard to the entries for column (f) through (k), so state.

5. If any person reported hereunder received compensation from more than one affiliated company or was carried on the payroll of an affiliated company, details shall be given in a note.

Foot-note Ref.	Deferred Compensation (f)	Incentive Pay (Bonuses, etc.) (g)	Savings Plans (h)	Stock Options (i)	Life Insurance Premiums (j)	Other (Explain Below) (k)	Total (e thru k) (l)	Line No.
							0	1
							0	2
							0	3
							0	4
							0	5
							0	6
							0	7
							0	8
							0	9
							0	10
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							0	22
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							0	25

NOTES:

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a footnote the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:	2. State the total number of votes cast at the latest general meeting prior to end of year for election of directors of the respondent and number of such votes cast by proxy. Total: By proxy:	3. Give the date and place of such meeting:

Line No.	Name (Title) and Address of Security Holder (a)	VOTING SECURITIES Number of votes as of (date): Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	16,142,216	100%	None*	
5	TOTAL number of security holders	1	1	None*	
6	TOTAL votes of security holders listed below	16,142,216	100%	None*	
7	HEI (P.O. Box 730, Honolulu, Hawaii 96808) owns all of Hawaiian Electric's outstanding Common Stock, which is Hawaiian Electric's only class of securities generally entitled to vote on matters requiring shareholder approval.				
8	*Shares of Hawaiian Electric Preferred Stock are not considered voting securities, but upon certain defaults in dividend payments holders of Hawaiian Electric Preferred Stock may have the right to elect a majority of the directors of Hawaiian Electric.				
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IMPORTANT CHANGES DURING THE 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 conditions. 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 any materially important transactions of the respondent, not disclosed elsewhere in this report, in which an officer, director, security holder reported on page 6, voting trustee, associated company or known associate of such persons was a *party or in which 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 (Paper Copy Only).

Page 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION

IMPORTANT CHANGES DURING THE YEAR (Continued)

1 None

2 None

3 None

4 None

5 None

6 Guarantee of Securities Issued by Subsidiaries

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

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

Hawaii Electric Light Company, Inc.		
Preferred Stock - Series G 7 5/8%	$	7,000,000
Cumulative Quarterly Income Preferred Securities:		
Series 2004 (2004 Trust Preferred Securities), 6.50%		10,000,000
Obligations to the State of Hawaii for the repayment of Special Purpose Revenue Bonds:		
Hawaii Electric Light, 3.25%, refunding series 2015, due 2025		5,000,000
Hawaii Electric Light, 3.10%, refunding series 2017A, due 2026		8,000,000
Hawaii Electric Light, 4.00%, refunding series 2017B, due 2037		20,000,000
Hawaii Electric Light, 6.50%, series 2009, due 2039		60,000,000
Taxable senior notes:		
Hawaii Electric Light, 3.79%, Series 2012A, due 2018		11,000,000
Hawaii Electric Light, 3.83%, Series 2013A, due 2020		14,000,000
Hawaii Electric Light, 4.45%, Series 2013B, due 2022		12,000,000
Hawaii Electric Light, 4.55%, Series 2012B, due 2023		20,000,000
Hawaii Electric Light, 5.23%, Series 2015A, due 2045		25,000,000
Hawaii Electric Light, 4.84%, Series 2013C, due 2027		30,000,000
Total	$	222,000,000

IMPORTANT CHANGES DURING THE YEAR (Continued)

Maui Electric Company, Limited

Preferred Stock - Series H 7 5/8%	$	5,000,000
Cumulative Quarterly Income Preferred Securities:		
Series 2004 (2004 Trust Preferred Securities), 6.50%		10,000,000
Obligations to the State of Hawaii for the repayment of Special Purpose Revenue Bonds:		
Maui Electric, 3.25%, refunding series 2015, due 2025		2,000,000
Maui Electric, 3.10%, refunding series 2017A, due 2026		55,000,000
Maui Electric, 4.00%, refunding series 2017B, due 2037		20,000,000
Taxable senior notes:		
Maui Electric, 3.79%, Series 2012A, due 2018		9,000,000
Maui Electric, 4.03%, Series 2012B, due 2020		20,000,000
Maui Electric, 4.55%, Series 2012C, due 2027		30,000,000
Maui Electric, 4.84%, Series 2013A, due 2027		20,000,000
Maui Electric, 5.65%, Series 2013B, due 2043		20,000,000
Maui Electric, 5.23%, Series 2015A, due 2045		5,000,000
Maui Electric, 4.31%, Series 2017A, due 2047		10,000,000
Total	$	206,000,000

7 None

8 None

9 See 2017 10-K pages 116-124, "Note 3 Electric utility segment - Commitments and contingencies".

10 None

11 (Reserved)

12 None

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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	$4,285,016,554	$4,536,539,849
3	Construction Work in Progress (107)	200-201	180,193,647	245,994,982
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		4,465,210,201	4,782,534,831
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	1,683,784,591	1,779,011,254
6	Net Utility Plant (Enter Total of line 4 less 5)	-	2,781,425,610	3,003,523,577
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203		
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203		
9	Net Nuclear Fuel (Enter Total of line 7 less 8)	-	0	0
10	Net Utility Plant (Enter Total of lines 6 and 9)	-	2,781,425,610	3,003,523,577
11	Utility Plant Adjustments (116)	-		
12	Gas Stored Underground - Noncurrent (117)	-		
13	**OTHER PROPERTY AND INVESTMENTS**			
14	Nonutility Property (121)	221	6,964,411	7,156,771
15	(Less) Accum. Prov. for Depr. and Amort. (122)	-	1,204,443	1,223,464
16	Investments in Associated Companies (123)	-		
17	Investment in Subsidiary Companies (123.1)	224-225	552,492,762	558,559,280
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)	-		
19	Noncurrent Portion of Allowances	-		
20	Other Investments (124)			
21	Special Funds (125-128)	-		
22	Long-Term, Portion of Derivative Assets (175)			
23	Long-Term, Portion of Derivative Assets - Hedges (176)			
24	TOTAL Other Property and Investments (Total of lines 14-17, 19-23)		558,252,730	564,492,587
25	**CURRENT AND ACCRUED ASSETS**			
26	Cash (131)	-	61,381,728	2,052,896
27	Special Deposits (132-134)	-		
28	Working Fund (135)	-	6,325	6,325
29	Temporary Cash Investments (136)	-		
30	Notes Receivable (141)			
31	Customer Accounts Receivable (142)	-	101,985,880	102,957,237
32	Other Accounts Receivable (143)	-	1,646,618	1,522,325
33	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-	3,448,832	4,042,023
34	Notes Receivable from Associated Companies (145)	-		
35	Accounts Receivable from Assoc. Companies (146)	-	4,998,429	5,925,078
36	Fuel Stock (151)	227	47,238,122	64,971,976
37	Fuel Stock Expenses Undistributed (152)	227		
38	Residuals (Elec) and Extracted Products (153)	227		
39	Plant Materials and Operating Supplies (154)	227	29,446,216	27,946,085
40	Merchandise (155)	227		
41	Other Materials and Supplies (156)	227		
42	Nuclear Materials Held for Sale (157)	202-203/227		
43	Allowances (158.1 and 158.2)	228-229		
44	(Less) Noncurrent Portion of Allowances	228-229		
45	Stores Expense Undistributed (163)	-	481,295	379,278
46	Gas Stored Underground - Current (164.1)	-		
47	Liquefied Natural Gas Stored and Held for Processing(164.2-164.3)	-		
48	Prepayments (165)	-	11,141,025	12,083,085
49	Advances for Gas (166-167)	-		
50	Interest and Dividends Receivable (171)	-	177,221	103,296
51	Rents Receivable (172)	-		
52	Accrued Utility Revenues (173)	-	65,855,044	77,212,019
53	Miscellaneous Current and Accrued Assets (174)		5,182,865	5,739,793
54	Derivative Instrument Assets (175)			
55	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
56	Derivative Instrument Assets - Hedges (176)			
57	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
58	TOTAL Current and Accrued Assets (Enter Total of lines 26 thru 57)		$326,091,936	$296,857,370

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
59	**DEFERRED DEBITS**			
60	Unamortized Debt Expense (181)	-	$5,260,425	$6,024,714
61	Extraordinary Property Losses (182.1)	230		
62	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
63	Other Regulatory Assets (182.3)	232	722,416,653	633,666,552
64	Prelim. Survey and Investigation Charges (Electric) (183)	-		
65	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
66	Clearing Accounts (184)	-	9,254,670	7,825,229
67	Temporary Facilities (185)	-	376,538	47,935
68	Miscellaneous Deferred Debits (186)	233	21,375,727	38,823,394
69	Def. Losses from Disposition of Utility Plt. (187)	-		
70	Research, Devel, and Demonstration Expend. (188)	352-353		
71	Unamortized Loss on Reacquired Debt (189)	-		
72	Accumulated Deferred Income Taxes (190)	234		
73	Unrecovered Purchased Gas Costs (191)	-		
74	TOTAL Deferred Debits (Enter Total of lines 60 thru 74)		758,684,013	686,387,824
75	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 24, 58, and 74)		$4,424,454,289	$4,551,261,358

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250-251	$106,818,180	$107,634,387
3	Preferred Stock Issued (204)	250-251	22,293,140	22,293,140
4	Capital Stock Subscribed (202, 205)	~~252~~		
5	Stock Liability for Conversion (203, 206)	~~252~~		
6	Premium on Capital Stock (207)	~~252~~	605,454,406	618,638,199
7	Other Paid-In Capital (208-211)	253		
8	Installments Received on Capital Stock (212)	~~252~~		
9	(Less) Discount on Capital Stock (213)	~~254~~		
10	(Less) Capital Stock Expense (214)	254	3,963,252	3,963,559
11	Retained Earnings (215, 215.1, 216)	118-119	779,632,538	810,743,502
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	312,167,114	313,449,834
13	(Less) Reacquired Capital Stock (217)	250-251		
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	(322,194)	(1,218,900)
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)	-	1,822,079,932	1,867,576,603
16	**LONG-TERM DEBT**			
17	Bonds (221)	256-257	292,000,000	292,000,000
18	(Less) Reacquired Bonds (222)	256-257		
19	Advances from Associated Companies (223)	256-257		
20	Other Long-Term Debt (224)	256-257	628,546,400	638,546,400
21	Unamortized Premium on Long-Term Debt (225)	-		
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	-		
23	*TOTAL Long-Term Debt (Enter Total of Lines 17 thru 22)*	-	920,546,400	930,546,400
24	**OTHER NONCURRENT LIABILITIES**			
25	Obligations Under Capital Leases - Noncurrent (227)	-		
26	Accumulated Provision for Property Insurance (228.1)	-		
27	Accumulated Provision for Injuries and Damages (228.2)	-		
28	Accumulated Provision for Pensions and Benefits (228.3)	-	445,396,948	341,977,502
29	Accumulated Miscellaneous Operating Provisions (228.4)	-		
30	Accumulated Provision for Rate Refunds (229)	-		
31	Long-Term Portion of Derivative Instrument Liabilities			
32	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
33	Asset Retirement Obligations (230)			
34	TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 33)		445,396,948	341,977,502
35	**CURRENT AND ACCRUED LIABILITIES**			
36	Notes Payable (231)	-		4,999,054
37	Accounts Payable (232)	-	86,368,554	121,328,413
38	Notes Payable to Associated Companies (233)	-	13,500,000	12,000,000
39	Accounts Payable to Associated Companies (234)	-	1,648,871	2,154,506
40	Customer Deposits (235)	-	12,538,647	11,812,085
41	Taxes Accrued (236)	262-263	120,175,779	133,838,601
42	Interest Accrued (237)	-	15,530,271	15,446,151
43	Dividends Declared (238)	-	230,816	230,819
44	Matured Long-Term Debt (239)	-		30,000,000
45	Matured Interest (240)	-		
46	Tax Collections Payable (241)	-	(2,503)	(3,728)
47	Miscellaneous Current and Accrued Liabilities (242)	-	26,228,722	24,718,638
48	Obligations Under Capital Leases - Current (243)	-		
49	Derivative Instrument Liabilities (244)			
50	(Less) Long-Term Portion of Derivative Instrument Liabilities			
51	Derivative Instrument Liabilities - Hedges (245)			
52	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges			
53	TOTAL Current and Accrued Liabilities (Enter Total of lines 36 - 52)		$276,219,157	$356,524,539

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
54	**DEFERRED CREDITS**			
55	Customer Advances for Construction (252)		$3,580,607	$38,123,112
56	Accumulated Deferred Investment Tax Credits (255)	266-267	57,843,610	59,038,781
57	Deferred Gains from Disposition of Utility Plant (256)			
58	Other Deferred Credits (253)	269	368,947,288	389,714,962
59	Other Regulatory Liabilities (254)	278	5,406,680	286,536,631
60	Unamortized Gain on Reacquired Debt (257)	269		
61	Accumulated Deferred Income Taxes (281 - 283)	272-277	524,433,667	281,222,828
62	TOTAL Deferred Credits (Enter Total of lines 55 thru 61)		$960,211,852	$1,054,636,314
63				
64				
65				
66				
67				
68				
69				
70				
71				
72				
73				
74				
75				
76	TOTAL Liabilities and Other Credits (Enter Total of lines 15, 23, 34, 53 and 62)		$4,424,454,289	$4,551,261,358

Note:
Please use the appropriate accounts under the heading "Other Noncurrent Liabilities" for accounts that the PSC classifies as "Operating Reserves".

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over lines 02 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413.
3. Report data for lines 7, 9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1, and
4. Use page 122-123 for important notes regarding the statement of income or any account thereof.
5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected 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 and gas purchases.
6. Give concise explanations concerning significant amount of any refunds made or received during the year resulting

Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
1	**UTILITY OPERATING INCOME**			
2	Operating Revenues (400)	300-301	$1,597,617,977	$1,472,002,138
3	Operating Expenses			
4	Operation Expenses (401)	320-323	1,071,189,747	942,839,176
5	Maintenance Expenses (402)	320-323	69,888,802	65,966,206
6	Depreciation Expense (403)	336-337	135,478,488	127,819,175
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	0	0
8	Amort. & Depl. of Utility Plant (404-405)	336-337	1,696,375	2,439,514
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	0	0
10	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)		0	0
11	Amort. of Conversion Expenses (407)		0	0
12	Regulatory Debits (407.3)		0	0
13	(Less) Regulatory Credits (407.4)		0	0
14	Taxes Other Than Income Taxes (408.1)	262-263	152,851,305	141,464,998
15	Income Taxes -- Federal (409.1)	262-263	24,852,769	(3,022,360)
16	-- Other (409.1)	262-263	5,521,759	7,273,297
17	Provision for Deferred Income Taxes (410.1)	234,272-277	20,148,755	59,020,427
18	(Less) Provision for Deferred Income Taxes -Cr. (411.1)	234,272-277	(10,460,741)	326,235
19	Investment Tax Credit Adj. -- Net (411.4)	266	(35,118)	176,836
20	(Less) Gains from Disp. of Utility Plant (411.6)		4,865,232	4,172,707
21	Losses from Disp. of Utility Plant (411.7)		0	0
22	(Less) Gain from Disposition of Allowances (411.8)		0	0
23	Losses from Disposition of Allowances (411.9)		0	0
24	Accretion Expense (411.10)			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 22)		1,487,188,391	1,339,478,327
26	*Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)*		$110,429,586	$132,523,811

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF INCOME FOR THE YEAR (Continued)

from settlement of any rate proceeding affecting revenues received or *costs incurred for power or gas purchases, and a summary of the* adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on page 122-123.

8. Enter on page 122-123 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 approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that *reported in prior reports.*

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on page 122-123 or in a footnote.

Electric Utility		Gas Utility		Other Utility		
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	Line No.
						1
$1,597,617,977	$1,472,002,138					2
						3
1,071,189,747	942,839,176					4
69,888,802	65,966,206					5
135,478,488	127,819,175					6
						7
1,696,375	2,439,514					8
						9
						10
						11
						12
						13
152,851,305	141,464,998					14
24,852,769	(3,022,360)					15
5,521,759	7,273,297					16
20,148,755	59,020,427					17
(10,460,741)	326,235					18
(35,118)	176,836					19
4,865,232	4,172,707					20
						21
						22
						23
						24
1,487,188,391	1,339,478,327	0	0	0	0	25
$110,429,586	$132,523,811	$0	$0	$0	$0	26

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	Account (a)	(Ref). Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
27	Net Utility Operating Income (Carried forward from page 114)	--	$110,429,586	$132,523,811
28	**OTHER INCOME AND DEDUCTIONS**			
29	*Other Income*			
30	Nonutility Operating Income			
31	Revenues From Merchandising, Jobbing and Contract Work (415)		1,620	1,361
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)		7,183	2,285
35	Nonoperating Rental Income (418)		214,634	187,387
36	Equity in Earnings of Subsidiary Companies (418.1)	119	38,157,316	42,491,485
37	Interest and Dividend Income (419)		1,004,348	1,664,010
38	Allowance for Other Funds Used During Construction (419.1)		10,896,137	6,659,225
39	Miscellaneous Nonoperating Income (421)		7,018,664	5,161,850
40	Gain in Disposition of Property (421.1)			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		57,285,536	56,163,033
42	Other Income Deductions			
43	Loss on Disposition of Property (421.2)			
44	Miscellaneous Amortization (425)	340	55,086	55,086
45	Miscellaneous Income Deductions (426.1 - 426.5)	340	698,919	683,941
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		754,005	739,027
47	Taxes Applic. to Other Income and Deductions			
48	Taxes Other Than Income Taxes (408.2)	262-263	81,603	150,118
49	Income Taxes -- Federal (409.2)	262-263	(95,432)	235,212
50	Income Taxes -- Other (409.2)	262-263	(2,122)	53,742
51	Provision for Deferred Inc. Taxes (410.2)	234,272-277	1,249,632	267,794
52	(Less) Provision for Deferred Income Taxes -- Cr. (411.2)	234,272-277		
53	Investment Tax Credit Adj. -- Net (411.5)			
54	(Less) Investment Tax Credits (420)			
55	TOTAL Taxes on Other Income and Deduct. (Total of 48 thru 54)		1,233,681	706,866
56	Net Other Income and Deductions (Enter Total of lines 41, 46, 55)		55,297,850	54,717,140
57	**INTEREST CHARGES**			
58	Interest on Long-Term Debt (427)		43,287,850	41,821,436
59	Amort. of Debt Disc. and Expense (428)		1,861,626	1,725,362
60	Amortization of Loss on Reacquired Debt (428.1)			
61	(Less) Amort. of Premium on Debt-Credit (429)			
62	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)			
63	Interest on Debt to Assoc. Companies (430)	340	2,166,306	2,191,839
64	Other Interest Expense (431)	340	1,468,785	590,059
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		4,088,596	2,484,703
66	Net Interest Charges (Enter Total of lines 58 thru 65)		44,695,971	43,843,993
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		121,031,465	143,396,958
68	**EXTRAORDINARY ITEMS**			
69	Extraordinary Income (434)			
70	(Less) Extraordinary Deductions (435)			
71	Net Extraordinary Items (Enter Total of line 69 less line 70)		0	0
72	Income Taxes -- Federal and Other (409.3)	262-263		
73	Extraordinary Items After Taxes (Enter Total of line 71 less line 72)		0	0
74	Net Income (Enter Total of lines 67 and 73)		$121,031,465	$143,396,958

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)	
114	20	e	Includes the following items which do not fit into the prescribed FERC format:	
			Amortization of Contributions in Aid of Construction	(8,309,481)
			Amortization of Revenue Bond Issuance Costs	184,971
			Amortization of Regulatory Assets	3,259,278
				(4,865,232)
114	20	f	Includes the following items which do not fit into the prescribed FERC format:	
			Amortization of Contributions in Aid of Construction	(7,597,437)
			Amortization of Revenue Bond Issuance Costs	184,971
			Amortization of Regulatory Assets	3,239,759
				(4,172,707)

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. 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).
3. State the purpose and amount of each reservation or appropriation of retained earnings.
4. 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.
5. Show dividends for each class and series of capital stock.
6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. 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.
8. 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)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance -- Beginning of Year		$779,632,538
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439)		
4	Credit:		
5	Credit:		
6	Credit:		
7	Credit:		
8	Credit:		
9	TOTAL Credits to Retained Earnings (Acct. 439) (Total of lines 4 thru 8)		0
10	Debit:		
11	Debit:		
12	Debit:		
13	Debit:		
14	Debit:		
15	TOTAL Debits to Retained Earnings (Acct. 439) (Total of lines 10 thru 14)		0
16	Balance Transferred from Income (Account 433 less Account 418.1)		82,874,149
17	Appropriations of Retained Earnings (Account 436)		
18			
19			
20			
21			
22	TOTAL Appropriations to Retained Earnings (Acct. 436) (Total of lines 18 thru 21)		0
23	Dividends Declared -- Preferred Stock (Account 437)		
24			(1,079,907)
25			
26			
27			
28			
29	TOTAL Dividends Declared -- Preferred Stock (Acct. 437) (Total of lines 24 thru 28)		(1,079,907)
30	Dividends Declared -- Common Stock (Account 438)		
31			(87,766,651)
32			
33			
34			
35			
36	TOTAL Dividends Declared -- Common Stock (Acct. 438) (Total of lines 31 thru 35)		(87,766,651)
37	*Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings*		37,083,373
38	Balance -- End of year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		810,743,502

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Amount (b)
	APPROPRIATED RETAINED EARNINGS (Account 215) State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.	
39 40 41 42 43 44		
45	TOTAL Appropriated Retained Earnings (Account 215)	0
	APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL (Account 215.1) State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have have been made during the year, explain such items in a footnote.	
46	TOTAL Appropriated Retained Earnings -- Amortization Reserve, Federal(Account 215.1)	
47	TOTAL Appropriated Retained Earnings (Account 215, 215.1) (Enter Total of lines 45 and 46)	0
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Enter Total of lines 38 and 47)	810,743,502
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (ACCOUNT 216.1)	
49	Balance -- Beginning of Year (Debit or Credit)	312,167,114
50	Equity in Earnings for Year (Credit) (Account 418.1)	38,157,315
51	(Less) Dividends Received (Debit)	36,842,186
52	Other Changes (Explain) - (Less) Subsidiaries AOCI adj due to new income tax rate	32,409
53	Balance -- End of Year (Total of Lines 49 thru 52)	313,449,834

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. Provide also on page 122 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.

2. Under "Other" specify significant amounts and group others.

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 on page 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instructions for Explanations of Codes) (a)	Amounts (b)
1	Net Cash Flow from Operating Activities:	
2	Net Income (Line 74(c) on page 117)	$121,031,468
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	130,889,180
5	Amortization of (Specify)	2,397,680
6		
7		
8	Deferred Income Taxes (Net)	26,340,844
9	Investment Tax Credit Adjustment (Net)	(35,118)
10	Net (Increase) Decrease in Receivables	(9,537,167)
11	Net (Increase) Decrease in Inventory	(16,131,708)
12	Net (Increase) Decrease in Allowances Inventory	
13	Net Increase (Decrease) in Payables and Accrued Expenses	23,519,109
14	Net (Increase) Decrease in Other Regulatory Assets	(8,394,775)
15	Net Increase (Decrease) in Other Regulatory Liabilities	2,552,410
16	(Less) Allowance for Other Funds Used During Construction	10,896,137
17	(Less) Undistributed Earnings from Subsidiary Companies	38,157,316
18	Other:	
19	Changes in other assets and liabilities	34,408,516
20		
21		
22	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	257,986,986
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including Land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	(350,175,173)
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance for Other Funds Used During Construction	10,896,137
31	Other:	
32	Contributions in Aid of Construction	57,527,148
33		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(281,751,888)
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	309,314
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	(4,800,000)
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition and 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 Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STATEMENT OF CASH FLOWS (Continued)

4. Investing Activities
Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123.
Do not include on this statement the dollar amount of leases capitalized per USOA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.

5. Codes used:
(a) Net proceeds or payments.
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper.
(d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (See Instruction No. 5 for Explanations of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other (provide details in footnote):	
54	COLI proceeds	117,750
55	Other	2,662,000
56	Net Cash Provided by (Used in) Investing Activities	
57	(Total of lines 34 thru 55)	(283,462,824)
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long-Term Debt (b)	202,000,000
62	Preferred Stock	
63	Common Stock	14,000,000
64	Other (provide details in footnote):	
65		
66	Net Increase in Short-Term Debt (c)	3,499,054
67	Other (provide details in footnote):	
68		
69		
70	Cash Provided by Outside Sources (Total of lines 61 thru 69)	219,499,054
71		
72	Payments for Retirement of:	
73	Long-term Debt (b)	(162,000,000)
74	Preferred Stock	
75	Common Stock	
76	Other (provide details in footnote):	
77	Issuing costs	(2,505,494)
78	Net Decrease in Short-Term Debt (c)	
79		
80	Dividends on Preferred Stock	(1,079,904)
81	Dividends on Common Stock	(87,766,651)
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	(33,852,995)
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22, 57 and 83)	(59,328,833)
87		
88	Cash and Cash Equivalents at Beginning of Year	61,388,054
89		
90	Cash and Cash Equivalents at End of Year	$2,059,221

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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, 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 reference to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.

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SEE PAGE 123 FOR REQUIRED INFORMATION

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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.

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

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

Consolidation. The consolidated financial statements include the accounts of Hawaiian Electric and its subsidiaries, except for Trust III. When Hawaiian Electric has a controlling financial interest in another entity (usually, majority voting interest), that entity is consolidated. Investments in companies over which the Utilities have the ability to exercise significant influence, but not control, are accounted for using the equity method. The consolidated financial statements exclude variable interest entities (VIEs) when the Utilities are not the primary beneficiaries. Hawaiian Electric is not the primary beneficiary of Trust III, which is a VIE, and accounts for Trust III under the equity method.

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.

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 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 3.2% in 2017, 2016 and 2015.

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 $11 million, $10 million and $9 million in 2017, 2016 and 2015, respectively. The Utilities' future minimum lease payments are as follows:

(in millions)		Hawaiian Electric
	2018	$ 6
	2019	5
	2020	5
	2021	5
	2022	3
Thereafter		29
		$ 53

Retirement benefits. Pension and other postretirement benefit costs are charged primarily to expense and electric utility plant. Funding for the Utilities' qualified pension plans (Plans) is based on actuarial assumptions adopted by the Pension Investment Committee administering the Plans. 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. 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.

Environmental expenditures. The Utilities are subject to numerous federal and state environmental statutes and regulations. In general, environmental contamination treatment costs are charged to expense. Environmental costs are capitalized if the costs extend the life, increase the capacity, or improve the safety or efficiency of property; the costs mitigate or prevent future environmental contamination; or the costs are incurred in preparing the property for sale. Environmental costs are either capitalized or charged to expense when environmental assessments and/or remedial efforts are probable and the cost can be reasonably estimated. The Utilities review their sites and measure the liability quarterly by assessing a range of reasonably likely costs of each identified site using currently available information, including existing technology, presently enacted laws and regulations, experience gained at similar sites, and the probable level of involvement and financial condition of other potentially responsible parties.

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. As a result of the 2017 Tax Cuts and Jobs Act (Tax Act), the accumulated deferred income tax balances (ADIT) were adjusted in 2017 for the lower federal income tax rate expected to be in effect when the 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 HEI. However, income tax expense has been computed for financial statement purposes as if each utility filed a separate income tax return and Hawaiian Electric filed a consolidated Hawaiian Electric income tax return.

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

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

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

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

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

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

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

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

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

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 undiscounted 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.

Regulation by the Public Utilities Commission of the State of Hawaii (PUC). The Utilities are regulated by the PUC and account for the effects of regulation under FASB ASC Topic 980, "Regulated Operations." As a result, the 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 their regulatory assets, net of regulatory liabilities, would be charged to the statement of income in the period of discontinuance.

Accounts receivable. Accounts receivable are recorded at the invoiced amount. The Utilities generally assess a late payment charge on balances unpaid from the previous month. The allowance for doubtful accounts is the Utilities' best estimate of the amount of probable credit losses in the Utilities existing accounts receivable. At December 31, 2017 and 2016, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was $1.2 million and $1.1 million, respectively.

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

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

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

The Utilities' revenues include amounts for recovery of various Hawaii state revenue taxes. Revenue taxes are generally recorded as an expense in the year the related revenues are recognized. For 2017, 2016 and 2015, the Utilities' revenues include recovery of revenue taxes of approximately $202 million, $187 million and $209 million, respectively, which amounts are in "Taxes, other than income taxes" expense. However, the Utilities pay revenue taxes to the taxing authorities based on (1) the prior year's billed revenues (in the case of public service company taxes and PUC fees) in the current year or (2) the current year's cash collections from electric sales (in the case of franchise taxes) after year end. As of December 31, 2017 and 2016, the Utilities had recorded $115 million and $104 million, respectively, in "Taxes accrued, including revenue taxes" on the Utilities' consolidated balance sheet for amounts previously collected from customers or accrued for public service company taxes and PUC fees, net of amounts paid to the taxing authorities. Such amounts will be used to pay public service company taxes and PUC fees owed for the following year.

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 2017, 7.6% in 2016 and 7.6% in 2015, and reflected quarterly compounding.

Recent accounting pronouncements.

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

As of December 31, 2017, the Utilities have identified its revenue streams from, and performance obligations related to, contracts with customers and has performed an analysis of these revenue streams for the impacts of Topic 606. The revenue subject to Topic 606 is largely the Utilities' electric sales revenue and fee income. The Utilities adopted ASU No. 2014-09 (and subsequently issued revenue-related ASUs) in the first quarter of 2018 using the modified retrospective approach with no impact on the timing or pattern of revenue recognition, but with impacts on the presentation of revenues. Also, expanded disclosures around the amount, timing, nature and uncertainty of revenues from contracts with customers will be presented.

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

- Requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income.
- Requires public business entities to use the exit price notion when measuring the fair value of financial instruments for disclosure purposes.
- Requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset (i.e., securities or loans and receivables).
- Eliminates the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost.

The Utilities adopted ASU No. 2016-01 in the first quarter of 2018 and expects changes to disclosures, but otherwise the impact of adoption is not material to the Utilities' consolidated financial statements.

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

The Utilities adopted ASU No. 2016-15 in the first quarter of 2018 using a retrospective transition method and the impact of adoption is not material to the Utilities' consolidated statements of cash flows.

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

The Utilities adopted ASU No. 2016-18 in the first quarter of 2018 using a retrospective transition method and the impact of adoption is not material to the Utilities' consolidated statements of cash flows.

Net periodic pension cost and net periodic postretirement benefit cost. In March 2017, the FASB issued ASU No. 2017-07, "Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. It also requires the other components of net periodic pension cost (NPPC) and net periodic postretirement benefit cost (NPBC) as defined in paragraphs 715-30-35-4 and 715-60-35-9 to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. Additionally, only the service cost component is eligible for capitalization under GAAP, when applicable.

The Utilities adopted ASU No. 2017-07 in the first quarter of 2018: (1) retrospectively for the presentation in the income statement of the service cost component and the other components of NPPC and NPBC, and (2) prospectively for the capitalization in assets of the service cost component of NPPC and NPBC.

In Settlement Agreements in the 2017 Hawaiian Electric and 2016 Hawaii Electric Light rate cases, Hawaiian Electric and Hawaii Electric Light, respectively, and the Consumer Advocate agreed to the deferral of the non-service cost components of NPPC and NPBC which would have been capitalized as part of the pension tracking mechanism. In the Hawaiian Electric Interim D&O, the PUC did not identify this item for further review, and Hawaiian Electric will follow the Settlement Agreement. Hawaii Electric Light and Maui Electric plan to seek PUC clarification to follow Hawaiian Electric's treatment until rates are set in the next rate cases. The treatment under the Settlement Agreement will be followed beginning in 2018 until each utility's next rate case. In the next rate cases, each utility's future rates would include recovery of the deferred non-service cost components and seek to adopt the capitalization policy which reflects the requirements of ASU No. 2017-07 (i.e., only the service cost components of NPPC and NPBC will be capitalized).

Thus, the adoption of ASU 2017-07 in the first quarter of 2018 does not have a net income impact.

Leases. In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," which requires that lessees recognize a liability to make lease payments (the lease liability) and a right-of-use asset, representing its right to use the underlying asset for the lease term, for all leases (except short-term leases) at the commencement date. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election and recognize lease expense for such leases generally on a straight-line basis over the lease term. For finance leases, a lessee is required to recognize interest on the lease liability separately from amortization of the right-of-use asset in the consolidated statements of income. For operating leases, a lessee is required to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term on a generally straight-line basis.

The Utilities plans to adopt ASU No. 2016-02 in the first quarter of 2019 and has not yet determined the impact of adoption.

Tax effects in AOCI. In February 2018, the FASB issued ASU No. 2018-02, *"Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects From Accumulated Other Comprehensive Income,"* which contains amendments that allow a reclassification from AOCI to retained earnings for stranded tax effects resulting from the 2017 Tax Cuts and Jobs Act (Tax Act) and requires certain disclosures regarding the stranded tax effects.

The Utilities adopted ASU No. 2018-02 as of the beginning of the fourth quarter of 2017 and elected to reclassify the income tax effects of the Tax Act (i.e., the effect of the federal tax rate change only) of $0.2 million from AOCI to retained earnings. Other than this reclassification to retained earnings, the Utilities release the income tax effects in AOCI from AOCI when the specific AOCI items (e.g., on a security-by-security basis for ASB's gains/losses on investment securities) are included in net income.

2 · Other Notes

Regulatory assets and liabilities. Regulatory assets represent deferred costs and accrued decoupling revenues which are expected to be 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, or amounts collected in excess of costs incurred that are refundable to customers. 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, 2017 are noted.

Regulatory assets were as follows:

December 31	2017	2016
(in thousands)		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	$ 637,204	$ 745,367
Income taxes (1 to 55 years)	118,201	90,100
Decoupling revenue balancing account and RAM regulatory asset (1 to 2 years)	64,087	73,485
Unamortized expense and premiums on retired debt and equity issuances (19 to 30 years; 6 to 18 years remaining)	11,993	12,299
Vacation earned, but not yet taken (1 year)	11,224	10,970
Other (1 to 50 years; 1 to 46 years remaining)	26,588	25,230
	$ 869,297	$ 957,451
Included in:		
Current assets	$ 88,390	$ 66,032
Long-term assets	780,907	891,419
	$ 869,297	$ 957,451

Regulatory liabilities were as follows:

December 31	2017	2016
(in thousands)		
Cost of removal in excess of salvage value (1 to 60 years)	$ 453,986	$ 394,072
Income taxes (1 to 55 years)	406,324	—
Retirement benefit plans (5 years beginning with respective utility's next rate case)	9,961	10,824
Other (5 years; 1 to 2 years remaining)	10,499	5,797
	$ 880,770	$ 410,693
Included in:		
Current liabilities	$ 3,401	$ 3,762
Long-term liabilities	877,369	406,931
	$ 880,770	$ 410,693

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 6).

Major customers. The Utilities received 11% ($239 million), 11% ($226 million) and 11% ($265 million) of their operating revenues from the sale of electricity to various federal government agencies in 2017, 2016 and 2015, 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, 2017	Voluntary liquidation price	Redemption price
Series		
C, D, E, H, J and K (Hawaiian Electric)	$ 20	$ 21
I (Hawaiian Electric)	20	20
G (Hawaii Electric Light)	100	100
H (Maui Electric)	100	100

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

Related-party transactions. HEI charged the Utilities $6.2 million, $6.5 million and $6.5 million for general management and administrative services in 2017, 2016 and 2015, 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.

From November 24, 2017 to December 31, 2017, Hamakua Energy, LLC (an indirect subsidiary of HEI) sold energy and capacity to Hawaii Electric Light (subsidiary of Hawaiian Electric and indirect subsidiary of HEI) under a PPA in the amount of $3 million.

Hawaiian Electric's short-term borrowings totaled nil at December 31, 2017 and 2016. 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 not material for the years ended December 31, 2017 and 2016.

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 have the power to direct the activities that most significantly impact the economic performance of Trust III nor the obligation to absorb their expected losses, if any, that could potentially be significant to the 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, 2017 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 2017 consisted of $3.4 million of interest income received from the 2004 Debentures; $3.3 million of distributions to holders of the Trust Preferred Securities; and $0.1 million of common dividends on the trust common securities to Hawaiian Electric. As long as the 2004 Trust Preferred Securities are outstanding, Hawaiian

Electric is not entitled to receive any funds from Trust III other than pro-rata distributions, subject to certain subordination provisions, on the trust common securities. In the event of a default by Hawaiian Electric in the performance of its obligations under the 2004 Debentures or under its Guarantees, or in the event any of the Utilities elect to defer payment of interest on any of their respective 2004 Debentures, then Hawaiian Electric will be subject to a number of restrictions, including a prohibition on the payment of dividends on its common stock.

Power purchase agreements. As of December 31, 2017, the Utilities had five PPAs for firm capacity and other PPAs with IPPs and Schedule Q providers (i.e., customers with cogeneration and/or power production facilities who buy power from or sell power to the Utilities), none of which is currently required to be consolidated as VIEs.

Pursuant to the current accounting standards for VIEs, the Utilities are deemed to have a variable interest in Kalaeloa Partners, L.P. (Kalaeloa), AES Hawaii, Inc. (AES Hawaii) and Hamakua Energy by reason of the provisions of the PPA that the Utilities have with the three IPPs. However, management has concluded that the Utilities are not the primary beneficiary of Kalaeloa, AES Hawaii and Hamakua Energy because the Utilities do not have the power to direct the activities that most significantly impact the three IPPs' economic performance nor the obligation to absorb their expected losses, if any, that could potentially be significant to the IPPs. Thus, the Utilities have not consolidated Kalaeloa, AES Hawaii and Hamakua Energy in its consolidated financial statements. HEI, however, owns Hamakua Energy and consolidates it in the HEI consolidated financial statements.

For the other IPPs, the Utilities have concluded that the consolidation of the IPPs was not required because either the Utilities do not have variable interests in the IPPs due to the absence of obligation in the PPAs for the Utilities to absorb any variability of the IPPs, or the IPPs were either a "business" or "governmental organization," and thus excluded from the scope of accounting standards for VIEs. Two IPPs of as-available energy declined to provide the information necessary for Utilities to determine the applicability of accounting standards for VIEs.

If information is ultimately received from the IPPs, a possible outcome of future analyses of such information is the consolidation of one or both 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.

Commitments and contingencies.

Fuel contracts. The Utilities have contractual agreements to purchase minimum quantities of low sulfur fuel oil (LSFO), industrial fuel oil (IFO), diesel fuel and biodiesel for multi-year periods, some through December 2019. Fossil fuel prices are tied to the market prices of crude oil and petroleum products in the Far East and U.S. West Coast and the biodiesel price is tied to the market prices of animal fat feedstocks in the U.S. West Coast and U.S. Midwest. Based on the average price per barrel as of December 31, 2017, the estimated cost of minimum purchases under the fuel supply contracts is $130 million in 2018 and $130 million in 2019. The actual cost of purchases in 2018 and future years could vary substantially from this estimate of minimum purchases as a result of changes in market prices, quantities actually purchased, entry into new supply contracts and/or other factors. The Utilities purchased $0.6 billion, $0.4 billion and $0.6 billion of fuel under contractual agreements in 2017, 2016 and 2015, respectively.

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

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

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

Hawaiian Electric also has three contracts for biodiesel. Two of the contracts are with Pacific Biodiesel Technologies, LLC (PBT) and one contingency contract is in place with REG Marketing & Logistics, LLC (REG). PBT has agreed to supply biodiesel to Hawaiian Electric's Campbell Industrial Park (CIP) generating facility through November 2018. While fuel is delivered to CIP, the contract provides that biodiesel can be trucked to the Honolulu International Airport Emergency Facility and to any other generating facility on Oahu owned by Hawaiian Electric. Hawaiian Electric intends to shift the biodiesel supply to Schofield generating station when that new facility comes online and as long as the PBT contract remains in effect. On October 27, 2017, Hawaiian Electric signed a new biodiesel supply contract with PBT that will replace the existing PBT contract in November 2018, upon PUC approval. PBT also has a spot buy contract with Hawaiian Electric to purchase additional quantities of biodiesel at or below the price of diesel. Very few purchases of "at parity" biodiesel have been purchased, however the contract remains in effect and was recently extended through June 2018.

Hawaiian Electric also has a contingency contract with REG. REG will supply biodiesel in the event PBT is unable to supply quantities above the contract maximum volume, should something unexpected occur. Hawaiian Electric did not purchase any biofuel from REG during 2016 and 2017. Hawaiian Electric has secured a one-year extension of this contract through November 2018.

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

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

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

Contingencies. The Utilities are subject in the normal course of business to pending and threatened legal proceedings. Management does not anticipate that the aggregate ultimate liability arising out of these pending or threatened legal proceedings will be material to its financial position. However, the Utilities cannot rule out the possibility that such outcomes could have a material effect on the results of operations or liquidity for a particular reporting period in the future.

Interim increases. For the year ended December 31, 2017, the Utilities recognized $3 million of revenues with respect to interim orders related to general rate increase requests. Such amounts recorded are subject to refund, with interest, if they exceed amounts in a final order.

Power purchase agreements. Purchases from all IPPs were as follows:

Years ended December 31	2017	2016	2015
(in millions)			
Kalaeloa	$ 180	$ 152	$ 187
AES Hawaii	140	149	134
HPOWER	67	71	66
Puna Geothermal Venture	38	28	29
Hamakua Energy	35	29	44
Hawaiian Commercial & Sugar	—	1	8
Other IPPs	127	133	126
Total IPPs	$ 587	$ 563	$ 594

As of December 31, 2017, the Utilities had five firm capacity PPAs for a total of 551 megawatts (MW) of firm capacity. 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 2018 through 2022 and a total of $0.9 billion in the period from 2023 through 2048.

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.

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.

Hawaiian Electric and Kalaeloa are in negotiations to address the PPA term that ended on May 23, 2016. The PPA automatically extends on a month-to-month basis as long as the parties are still negotiating in good faith, but would end 60 days after either party notifies the other in writing that negotiations have terminated. Hawaiian Electric and Kalaeloa have agreed that neither party will terminate the PPA prior to October 31, 2018. This agreement contemplates continued negotiations between the parties and accounts for time needed for PUC approval of a negotiated resolution.

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

the arbitration proceeding. The Settlement Agreement included certain conditions precedent which, if satisfied would have released the parties from the claims under the arbitration proceeding. Among the conditions precedent was the successful negotiation and PUC approval of an amendment to the existing PPA.

In November 2015, Hawaiian Electric entered into Amendment No. 3 for which PUC approval was requested and subsequently denied in January 2017. Approval of Amendment No. 3 would have satisfied the final condition for effectiveness of the Settlement Agreement and resolved AES Hawaii's claims. Following the PUC's decision, the parties agreed to extend the stay of the arbitration proceeding while settlement discussions continued. In February 2018, Hawaiian Electric reached agreement with AES Hawaii on Amendment No. 4 which is subject to PUC approval. Amendment No. 4 among other things, provides, (1) that AES Hawaii will make certain operational commitments to improve reliability, (2) for inclusion of AES Hawaii in the Utilities' greenhouse gas partnership, (3) provisions to allow AES Hawaii to reduce coal combustion by modifying its fuel consumption to include biomass upon approval, and (4) for release of an option agreement by Hawaiian Electric for land owned by AES Hawaii. Amendment No. 4 includes a stay of the arbitration proceeding pending review by the PUC. If approved by the PUC, Amendment No. 4 will resolve AES Hawaii's claims.

Hu Honua Bioenergy, LLC. In May 2012, Hawaii Electric Light signed a PPA, which the PUC approved in December 2013, with Hu Honua Bioenergy, LLC (Hu Honua) for 21.5 MW of renewable, dispatchable firm capacity fueled by locally grown biomass from a facility on the island of Hawaii. Per the terms of the PPA, the Hu Honua plant was scheduled to be in service in 2016. However, Hu Honua encountered construction delays, failed to meet its obligations under the PPA and failed to provide adequate assurances that it could perform or had the financial means to perform. Hawaii Electric Light terminated the PPA on March 1, 2016. On November 30, 2016, Hu Honua filed a civil complaint in the United States District Court for the District of Hawaii that included claims purportedly arising out of the termination of Hu Honua's PPA. On May 26, 2017, Hawaii Electric Light and Hu Honua entered into a settlement agreement that will settle all claims related to the termination of the original PPA. The settlement agreement was contingent on the PUC's approval of an amended and restated PPA between Hawaii Electric Light and Hu Honua dated May 5, 2017. In July 2017, the PUC approved the amended and restated PPA. On August 25, 2017, the PUC's approval was appealed by a third party. The appeal is still pending. Hu Honua is expected to be on-line by the end of 2018.

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

Enterprise Resource Planning/Enterprise Asset Management (ERP/EAM) implementation project. On August 11, 2016, the PUC approved the Utilities' request to commence the ERP/EAM implementation project, subject to certain conditions, including a $77.6 million cap on cost recovery as well as a requirement that the Utilities pass onto customers a minimum of $244 million in benefits associated with the system over its 12-year service life. The decision and order (D&O) approved the deferral of certain project costs and allowed the accrual of allowance for funds used during construction (AFUDC), but limited the AFUDC rate to 1.75%. Pursuant to the D&O and subsequent orders, in September 2017, the Utilities filed a bottom-up, low-level analysis of the project's benefits and performance metrics and tracking mechanism for passing the project's benefits on to customers.

On November 30, 2017, the PUC issued an order, which, among other things, directed the Utilities' to file a position statement regarding the reasonableness of the project, a reworked low-level benefits analysis and initial details of the metrics that will be used to demonstrate the achievement of benefits. On December 18, 2017, the Utilities' filed their response to the order, re-affirming the need for the project and guaranteed minimum level of $244 million in benefits to customers. The updated low-level benefits analysis provided in the response estimated total benefits to be as much as $256 million. The response further noted that in Hawaiian Electric's 2017 test year rate case, Hawaiian Electric and the Consumer Advocate have agreed in principle to a "rate case-centric" approach for a benefits delivery mechanism pending PUC approval. On January 4, 2018, the Consumer Advocate filed a statement of position on the Utilities' response, stating that it does not recommend

revocation of the PUC's prior conditional approval of the project or reductions to the previously ordered cost caps, and continues to recommend the use of a rate case-centric approach to facilitate pass through of the system's benefits to customers. Monthly reports on the status and costs of the project continue to be filed.

The ERP/EAM Implementation Project is expected to go-live by October 1, 2018. As of December 31, 2017, the Project incurred costs of $35.3 million of which $6.7 million were charged to other operation and maintenance expense, $2.6 million relate to capital costs and $26.0 million are deferred costs.

Schofield Generating Station Project. In August 2012, the PUC approved a waiver from the competitive bidding framework to allow Hawaiian Electric to negotiate with the U.S. Army for the construction of a 50 MW utility-owned and operated firm, renewable and dispatchable generation facility at Schofield Barracks. In September 2015, the PUC approved Hawaiian Electric's application to expend $167 million for the project. In approving the project, the PUC placed a cost cap of $167 million for the project, stated 90% of the cap is allowed for cost recovery through cost recovery mechanisms other than base rates, and stated the $167 million cap will be adjusted downward due to any reduction in the cost of the engine contract due to a reduction in the foreign exchange rate. Hawaiian Electric was required to take all necessary steps to lock in the lowest possible exchange rate. On January 5, 2016, Hawaiian Electric executed window forward contracts which lowered the cost of the engine contract by $9.7 million, resulting in a revised project cost cap of $157.3 million. Hawaiian Electric has received all of the major permits for the project, including a 35-year site lease from the U.S. Army. Construction of the facility began in October 2016, and the facility is expected to be placed in service in the second quarter of 2018. A request to recover the costs of the project and related operations and maintenance expense through the newly-established Major Project Interim Recovery (MPIR) adjustment mechanism is pending PUC approval. (See "Decoupling" section below for MPIR guidelines and capital cost recovery discussion.) Project costs incurred as of December 31, 2017 amounted to $121.6 million.

West Loch PV Project. In July 2016, Hawaiian Electric announced plans to build, own and operate a utility-owned, grid-tied 20-MW (ac) solar facility in conjunction with the Department of the Navy at a Navy/Air Force joint base. In June 2017, the PUC approved the expenditure of funds for the project, including Hawaiian Electric's proposed project cost cap of $67 million and a performance guarantee to provide energy at 9.56 cents/KWH or less to the system. Project costs incurred as of December 31, 2017 amounted to $6.4 million.

In approving the project, the PUC agreed that the project is eligible for recovery of costs offset by related net benefits under the newly-established MPIR adjustment mechanism. (See "Decoupling" section below for MPIR guidelines and capital cost recovery discussion.) Hawaiian Electric provided supplemental materials in August 2017, as requested by the PUC, to support meeting the MPIR guidelines, accompanied by system performance guarantee and cost savings sharing mechanisms. A decision on these matters is pending.

Hawaiian Electric executed a fixed-price Engineering, Procurement, and Construction (EPC) contract for the project on December 5, 2017.

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

Hawaiian Electric has initiated a dispute resolution process to collect the unpaid amounts from Hawaiian Telcom as specified by the joint pole agreement. This dispute resolution process is stayed pending settlement negotiations. For Hawaii Electric Light, the agreement does not specify an alternative dispute resolution process, and thus a complaint for payment was filed with the Circuit Court in June 2016. This complaint is stayed pending settlement negotiations. Maui Electric has not yet commenced any legal action to recover the delinquent amounts. The Utilities and Hawaiian Telcom have entered into a non-

binding memorandum of understanding to endeavor to negotiate agreements, subject to PUC approval, for purchase by the Utilities of Hawaiian Telcom's interest in all the joint poles, with payment of the purchase price of such interest in the poles to be offset in part by the receivables owed by Hawaiian Telcom to the Utilities. As of December 31, 2017, total receivables under the joint pole agreement, including interest, from Hawaiian Telcom are $22.3 million ($15.0 million at Hawaiian Electric, $6.0 million at Hawaii Electric Light, and $1.3 million at Maui Electric). Management expects to prevail on these claims but has reserved for the accrued interest of $4.9 million on the receivables.

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.

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

Former Molokai Electric Company generation site. In 1989, Maui Electric acquired by merger Molokai Electric Company. Molokai Electric Company had sold its former generation site (Site) in 1983, but continued to operate at the Site under a lease until 1985. The EPA has since identified environmental impacts in the subsurface soil at the Site. Although Maui Electric never operated at the Site or owned the Site property, after discussions with the EPA and the DOH Maui Electric agreed to undertake additional investigations at the Site and an adjacent parcel that Molokai Electric Company had used for equipment storage (the Adjacent Parcel) to determine the extent of environmental contamination. A 2011 assessment by a Maui Electric contractor of the Adjacent Parcel identified environmental impacts, including elevated polychlorinated biphenyls (PCBs) in the subsurface soils. In cooperation with the DOH and EPA, Maui Electric is further investigating the Site and the Adjacent Parcel to determine the extent of impacts of PCBs, residual fuel oils, and other subsurface contaminants. Maui Electric has a reserve balance of $3.0 million as of December 31, 2017, representing the probable and reasonably estimated cost to complete the additional investigation and estimated cleanup costs at the Site and the Adjacent Parcel; however, final costs of remediation will depend on the results of continued investigation.

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

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

As of December 31, 2017, the reserve account balance recorded by Hawaiian Electric to address the PCB contamination was $4.8 million. The reserve represents the probable and reasonably estimable cost to complete the onshore and offshore investigations and the remediation of PCB contamination in the offshore sediment. The final remediation costs will depend on the assessment of potential source control requirements, as well as the further investigation of contaminated sediment offshore from the Waiau Power Plant by the Navy.

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 legal obligations associated with the retirement of plant and equipment, including removal of asbestos and other hazardous materials.

The Utilities recorded AROs related to the removal of retired generating units at Hawaiian Electric's Honolulu and Waiau power plants, certain types of transformers and underground storage tanks, and the abandonment of fuel pipelines, underground injection and supply wells. In 2017, for the retired generating unit removal projects, the AROs were reassessed (resulting in a downward revision in estimated cash flows), the removal projects were completed and the AROs were reduced to nil.

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

(in thousands)	2017	2016
Balance, January 1	$ 25,589	$ 26,848
Accretion expense	10	10
Liabilities incurred	5,370	—
Liabilities settled	(527)	(1,269)
Revisions in estimated cash flows	(24,407)	—
Balance, December 31	$ 6,035	$ 25,589

The Utilities have not recorded AROs for assets that are expected to operate indefinitely or where the Utilities cannot estimate a settlement date (or range of potential settlement dates). As such ARO liabilities are not recorded for certain asset retirement activities, including various Utilities-owned generating facilities and certain electric transmission, distribution and telecommunications assets resulting from easements over property not owned by the Utilities.

Regulatory proceedings

Decoupling. 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. 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.

For the RAM years 2014 - 2016, Hawaiian Electric was allowed to record RAM revenue beginning on January 1 and to bill such amounts from June 1 of the applicable year through May 31 of the following year. Subsequent to 2016, Hawaiian Electric reverted to the RAM provisions initially approved in March 2011— i.e., RAM is both accrued and billed from June 1 of each year through May 31 of the following year, and RAM revenues for the year 2017 were approximately $20 million lower than 2016 as a result of the reversion.

2015 decoupling order. On March 31, 2015, the PUC issued an Order (the 2015 Decoupling Order) that modified the RAM portion of the decoupling mechanism to be capped at the lesser of the RAM revenue adjustment as then determined (based on an inflationary adjustment for certain O&M expenses and return on investment for certain rate base changes) and a RAM revenue adjustment calculated based on the cumulative annual compounded increase in Gross Domestic Product Price Index applied to annualized target revenues (the RAM Cap). The 2015 Decoupling Order provided a specific basis for calculating the target revenues until the next rate case, at which time the target revenues will reset upon the issuance of an interim or final D&O in a rate case. The triennial rate case cycle required under the decoupling mechanism continues to serve as the maximum period between the filing of general rate cases.

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

- Hawaiian Electric's RAM revenues were limited to the RAM Cap in 2015, 2016 and 2017.

- Maui Electric's RAM revenues were limited to the RAM Cap in 2015 and 2016; however, the 2017 RAM revenues were below the RAM Cap.
- Hawaii Electric Light's RAM revenues were below the RAM Cap in 2015, 2016 and 2017.

2017 decoupling order. On April 27, 2017, the PUC issued an Order (the 2017 Decoupling Order) that required the establishment of specific performance incentive mechanisms and provided guidelines for interim recovery of revenues to support major projects placed in service between general rate cases.

Measurement of performance under the following performance incentive mechanisms began January 1, 2018:

- Service Reliability Performance measured by System Average Interruption Duration and Frequency Indexes (penalties only). Target performance is based on each utility's historical 10-year average performance with a deadband of one standard deviation. The maximum penalty for each performance index is 20 basis points applied to the common equity share of each respective utility's rate base (or approximately $6 million penalty for both in total for the three utilities).
- Call Center Performance measured by the percentage of calls answered within 30 seconds. Target performance is based on the annual average performance for each utility for the most recent 8 quarters with a deadband of 3% above and below the target. The maximum penalty or incentive is 8 basis points applied to the common equity share of each respective utility's rate base (or approximately $1.2 million penalty or incentive in total for the three utilities).

The 2017 Decoupling Order also established guidelines for MPIR. Projects eligible for recovery through the MPIR adjustment mechanism are major projects (i.e., projects with capital expenditures net of customer contributions in excess of $2.5 million), including but not restricted to renewable energy, energy efficiency, utility scale generation, grid modernization and smaller qualifying projects grouped into programs for review. The MPIR adjustment mechanism provides the opportunity to recover revenues for net costs of approved eligible projects placed in service between general rate cases wherein cost recovery is limited by a revenue cap and is not provided by other effective recovery mechanisms. The request for PUC approval must include a business case and all costs that are allowed to be recovered through the MPIR adjustment mechanism shall be offset by any related benefits. The guidelines provide for accrual of revenues approved for recovery upon in-service date to be collected from customers through the annual RBA tariff. Capital projects which are not recovered through the MPIR would be included in the RAM and be subject to the RAM cap, until the next rate case when the utilities would request recovery in base rates.

In the 2017 Decoupling Order, the PUC indicated that, in pending and subsequent rate cases, the PUC intends to require all fuel expenses and purchased energy expenses be recovered through an appropriately modified energy cost adjustment mechanism rather than through base rates, and will consider adopting processes to periodically reset fuel efficiency measures embedded in the energy cost adjustment mechanism to account for changes in the generating system.

Annual decoupling filings. On March 31, 2017, the Utilities submitted to the PUC, their annual decoupling filings. Maui Electric amended its annual decoupling filing on May 22, 2017, to update and revise certain cost information. On May 31, 2017, the PUC approved the annual decoupling filings for tariffed rates that are effective from June 1, 2017 through May 31, 2018. The net annual incremental amounts to be collected (refunded) are as follows:

($ in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric
2017 Annual incremental RAM adjusted revenues	$ 12.7	$ 3.2	$ 1.6
Annual change in accrued RBA balance as of December 31, 2016 (and associated revenue taxes) (refunded)	$ (2.4)	$ (2.5)	$ (0.2)
Net annual incremental amount to be collected under the tariffs	$ 10.3	$ 0.7	$ 1.4

Most recent rate proceedings.

Hawaiian Electric consolidated 2014 and 2017 test year rate cases. On June 27, 2014, Hawaiian Electric submitted its 2014 test year rate case filing, stating that it intended to forgo the opportunity to seek a general rate increase in base rates. On December 16, 2016, Hawaiian Electric filed an application with the PUC for a general rate increase of $106.4 million over

revenues at current effective rates, based on a 2017 test year and an 8.28% rate of return (which incorporated a ROACE of 10.6%).

On December 23, 2016, the PUC issued an order consolidating the Hawaiian Electric filings for the 2014 and 2017 test year rate cases. The order concluded that Hawaiian Electric's 2014 rate case filing did not comply with the requirement in the decoupling order that Hawaiian Electric file an application for a general rate case every three years.

On November 15, 2017, Hawaiian Electric and the Consumer Advocate filed a Stipulated Settlement Letter indicating that it had resolved all issues in this proceeding, except for the narrow issue on whether the stipulated ROACE should be reduced from 9.75% (by up to 25 basis points) based solely on the impact of decoupling. Hawaiian Electric and the Consumer Advocate also agreed to certain revisions to the ECAC tariff, including increasing the LSFO target sales heat rate, the pass-through of minor energy generation for 100% fuel recovery, and the removal of target heat rates for the company-owned minor energy composite costs for diesel and biodiesel fuel.

On December 15, 2017, the PUC issued an interim decision and order (Interim D&O), which approved the interim rate relief set forth in Hawaiian Electric's statement of probable entitlement filed on November 17, 2017, including the ROR of 7.57% and the ROACE of 9.50% and a capital structure that includes 57% common equity, but made the following downward adjustments: (1) reduced (estimated to be approximately $6 million in revenue requirement) the pension regulatory asset (and increased the post-retirement benefits other than pension (OPEB) regulatory liability) (net pension regulatory asset) that have accrued under the PUC-approved tracking mechanisms since Hawaiian Electric's last base rate increase in 2011 and the corresponding amortization expense, based on the PUC's rationale that by Hawaiian Electric's request to forego a base rate increase in the 2014 test year rate case, Hawaiian Electric relinquished a part of the recovery of the net pension regulatory asset that would have been recovered as a result of the 2014 rate case; (2) reduced (estimated to be approximately $5 million in revenue requirement) the pension contribution regulatory asset established in 2011 by $17.2 million and the corresponding amortization expense, based on a finding that Hawaiian Electric should have begun amortizing the regulatory asset on July 22, 2011, the date of the interim rate increase for Hawaiian Electric's 2011 test year rate case; and (3) a "hold-back" of $5 million relating to baseline plant additions from 2014 through the 2017 test year, pending further examination of the prudence of Hawaiian Electric's baseline plant additions. The interim D&O indicated that the PUC intends to further review Hawaiian Electric's ROACE, Hawaiian Electric's change in methodology for allocation of indirect costs, modifications to the ECAC and the components of target revenues used in the decoupling mechanism in the remainder of the proceeding.

Hawaiian Electric filed a motion for partial reconsideration of the Interim D&O, and on January 18, 2018, the PUC issued an Order (January 18 Order) irrevocably reversing the net pension regulatory asset adjustment in the Interim D&O, among other things, and instead imposed a hold back of $6 million of revenues, and indicated the PUC will verify whether the $6 million is the appropriate revenue reduction amount to benefit customers; however no further adjustment will be made to the net pension regulatory asset in the final D&O.

On January 11, 2018, the PUC issued an amended procedural order, which narrowed the statement of issues for the remainder of the proceeding and included the issue of what adjustments are necessary as a result of the Tax Cuts and Jobs Act (Tax Act). Evidentiary hearings are now scheduled for March 12 to 16, 2018.

On January 19, 2018, Hawaiian Electric submitted revised schedules and revised revenue requirements, reflecting the Interim D&O and January 18 Order. The revised revenues requirements, based on an overall rate of return of 7.57%, which reflects a capital structure that includes 57% common equity and ROACE for interim purposes of 9.5%, and the adjustments resulting from the Interim D&O, indicated an interim increase in revenues of $36 million. On February 9, 2018, the PUC approved Hawaiian Electric's proposed interim schedules, reflecting an interim increase of $36 million, to be effective on February 16, 2018.

On February 14, 2018, the Parties and Participants filed simultaneous testimonies on the amended statement of issues. Hawaiian Electric's testimonies proposed an increase of $15.6 million over revenues at current effective rates, which reflected an ROACE of 9.75%, an alternative proposed treatment of the pension contributions regulatory asset and the reduction of the corporate income tax rate from 35% to 21% due to the Tax Act, and excluded any disallowance of baseline plant.

Maui Electric consolidated 2015 and 2018 test year rate cases. On December 30, 2014, Maui Electric submitted its 2015 test year rate case filing, proposing no change to its base rates. On June 9, 2017, Maui Electric filed a notice of intent with the PUC to file a general rate case application by December 30, 2017 for a 2018 test year. On August 4, 2017, the PUC issued an order consolidating the Maui Electric filings for the 2015 and 2018 test year rate cases. Similar to the PUC's conclusion regarding Hawaiian Electric's 2014 rate case filing, the order also found and concluded that Maui Electric's 2015 rate case filing did not comply with the Mandatory Triennial Rate Case Cycle requirement in the decoupling order that Maui Electric file an application for a general rate case every three years. The order further stated that the PUC is not initiating an investigation/enforcement proceeding against Maui Electric regarding its compliance with the decoupling order, and the transfer and consolidation of Maui Electric's 2015 rate case with the 2018 rate case is intended to ensure that ratepayers receive the attendant benefits of Maui Electric's decision to voluntarily forgo a general rate increase in base rates for its mandated 2015 test year. The order stated that: "[T]he determination and disposition of any rates, accounts, adjustment mechanisms, and practices that would have been subject to review in the context of a 2015 test year rate case proceeding are subject to appropriate adjustment based on evidence and findings in the consolidated rate case proceeding."

On October 12, 2017, Maui Electric filed its 2018 test year rate case application with the PUC for a general rate increase of $30.1 million over revenues at current effective rates (for a 9.3% increase in revenues) based on a 2018 test year and an 8.05% rate of return (which incorporates a ROACE of 10.6% and a capital structure that includes a 56.9% common equity capitalization) on a $473 million rate base. The requested rate increase is primarily to pay for operating costs, including system upgrades to increase reliability, integrate more renewable energy, and improve customer service. Further, Maui Electric requested that if a decision in a docket (filed in December 2016) seeking approval of new depreciation rates is rendered prior to new rates being established in the Maui Electric 2018 test year rate case, the new electric rates be based on the depreciation rates as a result of that docket. If the proposed depreciation rates are used to calculate Maui Electric's 2018 test year revenue requirement, the requested revenue increase would be $46.6 million (14.3%) over revenues at current effective rates.

Maui Electric filed an exhibit with information responding to the PUC's consolidation order, and explained why its forgoing of a general rate increase in the 2015 test year should not result in any further adjustments to Maui Electric's revenue requirement in the 2018 test year.

On December 26, 2017, the PUC issued a procedural schedule that includes Maui Electric and the Consumer Advocate submitting statements of probable entitlement on June 25, 2018, an evidentiary hearing from July 16 to 20, 2018, and an interim D&O on August 13, 2018.

Hawaii Electric Light 2016 test year rate case. On September 19, 2016, Hawaii Electric Light filed an application with the PUC for a general rate increase of $19.3 million, based on an 8.44% rate of return (which incorporated a ROACE of 10.60%).

On July 11, 2017, Hawaii Electric Light and the Consumer Advocate filed a Stipulated Settlement Letter, which documented agreements reached with the Consumer Advocate on all of the issues in the proceeding, except for whether the stipulated ROACE should be reduced from 9.75% (by up to 25 basis points) based solely on the impact of decoupling, considering current circumstances and relevant precedents. On August 21, 2017, the PUC issued an order granting an interim rate increase of $9.9 million based on the Stipulated Settlement and an ROACE of 9.5% and subject to refund with interest, if it exceeds amounts allowed in a final order. The interim rate increase was implemented on August 31, 2017.

Tax Cuts and Jobs Act impact on utility rates. On January 26, 2018, the PUC issued an order opening a proceeding to investigate the impacts of the Tax Cuts and Jobs Act of 2017 (Tax Act), naming multiple public utilities in Hawaii as parties to the proceeding. The order directed the parties to immediately begin tracking the impacts of the Tax Act, as of January 1, 2018, and to use deferred regulatory accounting practices, such as the use of regulatory assets and liabilities, to record the differences resulting from the Tax Act and what would have been recorded if the Tax Act did not go into effect. The order further stated that the PUC will provide further direction regarding final utility rate adjustments as a result of the Tax Act through subsequent orders in dockets outside of this proceeding (i.e., in rate cases or order to show cause proceedings).

In accordance with the order, on January 31, 2018, the Utilities filed estimated impacts of the Tax Act. The filing stated that the lower corporate income tax rate would decrease the Utilities' income tax expense starting in 2018 and accordingly

reduce the income tax expense, net of rate base impacts, in revenue requirements by approximately $28.0 million for Hawaiian Electric, $6.6 million for Hawaii Electric Light, and $2.5 million for Maui Electric. The filing stated that the Utilities would propose reflecting the reduction in income tax expense into rates through the Hawaiian Electric 2017 rate case interim increase, the Hawaii Electric Light 2016 rate case interim increase, and through a separate sur-credit in advance of the interim D&O in the Maui Electric 2018 rate case. The filing further provided estimates of the impacts on revenue requirements due to the amortization of the credit for excess accumulated deferred income taxes (ADIT) and the offsetting rate base impact of a decrease in ADIT from the loss of bonus depreciation and the loss of the exclusion from taxability of contributions in aid of construction received from governmental entities (included in the income tax expense impact above). The Utilities indicated that they will track all of these impacts and begin to roll them into rates at a future date, when the methodology of the return to customers is decided. The Utilities will consider additional tax items as the Internal Revenue Service and Joint Committee on Taxation issue additional guidance.

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

Hawaiian Electric also unconditionally guarantees Hawaii Electric Light's and Maui Electric's obligations (a) to the State of Hawaii for the repayment of principal and interest on Special Purpose Revenue Bonds issued for the benefit of Hawaii Electric Light and Maui Electric, (b) under their respective private placement note agreements and the Hawaii Electric Light notes and Maui Electric notes issued thereunder (see Hawaiian Electric and Subsidiaries' Consolidated Statements of Capitalization) and (c) relating to the trust preferred securities of Trust III (see above under unconsolidated variable interest entities). 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, 2017

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Revenues	$ 1,598,504	333,467	325,678	—	(83) [1]	$ 2,257,566
Expenses						
Fuel oil	408,204	63,894	115,670	—	—	587,768
Purchased power	454,189	87,772	44,673	—	—	586,634
Other operation and maintenance	279,440	66,277	72,193	—	—	417,910
Depreciation	130,889	38,741	23,154	—	—	192,784
Taxes, other than income taxes	152,933	31,184	30,832	—	—	214,949
Total expenses	1,425,655	287,868	286,522	—	—	2,000,045
Operating income	172,849	45,599	39,156	—	(83)	257,521
Allowance for equity funds used during construction	10,896	554	1,033	—	—	12,483
Equity in earnings of subsidiaries	38,057	—	—	—	(38,057) [2]	—
Interest expense and other charges, net	(48,277)	(11,799)	(9,644)	—	83 [1]	(69,637)
Allowance for borrowed funds used during construction	4,089	238	451	—	—	4,778
Income before income taxes	177,614	34,592	30,996	—	(38,057)	205,145
Income taxes	56,583	13,912	12,704	—	—	83,199
Net income	121,031	20,680	18,292	—	(38,057)	121,946
Preferred stock dividends of subsidiaries	—	534	381	—	—	915
Net income attributable to Hawaiian Electric	121,031	20,146	17,911	—	(38,057)	121,031
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	—	1,080
Net income for common stock	$ 119,951	20,146	17,911	—	(38,057)	$ 119,951

Consolidating statement of comprehensive income

Year ended December 31, 2017

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Net income for common stock	$ 119,951	20,146	17,911	—	(38,057)	$ 119,951
Other comprehensive income (loss), net of taxes:						
Derivatives qualified as cash flow hedges:						
Reclassification adjustment to net income, net of taxes	454	—	—	—	—	454
Retirement benefit plans:						
Net gains arising during the period, net of taxes	63,105	3,093	7,329	—	(10,422) [1]	63,105
Adjustment for amortization of prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits	14,477	1,903	1,619	—	(3,522) [1]	14,477
Reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes	(78,724)	(4,994)	(9,003)	—	13,997 [1]	(78,724)
Other comprehensive income (loss), net of taxes	(688)	2	(55)	—	53	(688)
Comprehensive income attributable to common shareholder	$ 119,263	20,148	17,856	—	(38,004)	$ 119,263

Consolidating balance sheet

December 31, 2017 (in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Assets						
Property, plant and equipment						
Utility property, plant and equipment						
Land	$ 43,972	6,189	3,016	—	—	$ 53,177
Plant and equipment	4,492,568	1,299,920	1,154,075	—	—	6,946,563
Less accumulated depreciation	(1,451,612)	(528,024)	(496,716)	—	—	(2,476,352)
Construction in progress	245,995	11,922	25,322	—	—	283,239
Utility property, plant and equipment, net	3,330,923	790,007	685,697	—	—	4,806,627
Nonutility property, plant and equipment, less accumulated depreciation	5,933	115	1,532	—	—	7,580
Total property, plant and equipment, net	3,336,856	790,122	687,229	—	—	4,814,207
Investment in wholly-owned subsidiaries, at equity	557,013	—	—	—	(557,013) [2]	—
Current assets						
Cash and cash equivalents	2,059	4,025	6,332	101	—	12,517
Advances to affiliates	—	—	12,000	—	(12,000) [1]	—
Customer accounts receivable, net	86,987	22,510	18,392	—	—	127,889
Accrued unbilled revenues, net	77,176	15,940	13,938	—	—	107,054
Other accounts receivable, net	11,376	2,268	1,210	—	(7,691) [1]	7,163
Fuel oil stock, at average cost	64,972	8,698	13,203	—	—	86,873
Materials and supplies, at average cost	28,325	8,041	18,031	—	—	54,397
Prepayments and other	17,928	4,514	2,913	—	—	25,355
Regulatory assets	76,203	5,038	7,149	—	—	88,390
Total current assets	365,026	71,034	93,168	101	(19,691)	509,638
Other long-term assets						
Regulatory assets	557,464	122,783	100,660	—	—	780,907
Unamortized debt expense	436	77	98	—	—	611
Other	59,721	16,234	14,963	—	—	90,918
Total other long-term assets	617,621	139,094	115,721	—	—	872,436
Total assets	$ 4,876,516	1,000,250	896,118	101	(576,704)	$ 6,196,281
Capitalization and liabilities						
Capitalization						
Common stock equity	$ 1,845,283	286,647	270,265	101	(557,013) [2]	$ 1,845,283
Cumulative preferred stock–not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	924,979	202,701	190,836	—	—	1,318,516
Total capitalization	2,792,555	496,348	466,101	101	(557,013)	3,198,092
Current liabilities						
Current portion of long-term debt	29,978	10,992	8,993	—	—	49,963
Short-term borrowings-non-affiliate	4,999	—	—	—	—	4,999
Short-term borrowings-affiliate	12,000	—	—	—	(12,000) [1]	—
Accounts payable	121,328	17,855	20,427	—	—	159,610
Interest and preferred dividends payable	15,677	4,174	2,735	—	(11) [1]	22,575
Taxes accrued	133,839	34,950	30,312	—	—	199,101
Regulatory liabilities	607	1,245	1,549	—	—	3,401
Other	43,121	9,818	14,197	—	(7,680) [1]	59,456
Total current liabilities	361,549	79,034	78,213	—	(19,691)	499,105
Deferred credits and other liabilities						
Deferred income taxes	281,223	56,955	55,863	—	—	394,041
Regulatory liabilities	613,329	169,139	94,901	—	—	877,369
Unamortized tax credits	59,039	16,167	15,163	—	—	90,369
Defined benefit pension and other postretirement benefit plans liability	340,983	66,447	65,518	—	—	472,948
Other	61,738	19,276	17,675	—	—	98,689
Total deferred credits and other liabilities	1,356,312	327,984	249,120	—	—	1,933,416
Contributions in aid of construction	366,100	96,884	102,684	—	—	565,668
Total capitalization and liabilities	$ 4,876,516	1,000,250	896,118	101	(576,704)	$ 6,196,281

Consolidating statements of changes in common stock equity

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Balance, December 31, 2016	**$ 1,799,787**	**291,291**	**259,554**	**101**	**(550,946)**	**$ 1,799,787**
Net income for common stock	119,951	20,146	17,911	—	(38,057)	119,951
Other comprehensive income (loss), net of taxes	(688)	2	(55)	—	53	(688)
Issuance of common stock, net of expenses	14,000	4	4,801	—	(4,805)	14,000
Common stock dividends	(87,767)	(24,796)	(11,946)	—	36,742	(87,767)
Balance, December 31, 2017	**$ 1,845,283**	**286,647**	**270,265**	**101**	**(557,013)**	**$ 1,845,283**

Consolidating statement of cash flows
Year ended December 31, 2017

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Cash flows from operating activities						
Net income	$ 121,031	20,680	18,292	—	(38,057) [2]	$ 121,946
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings of subsidiaries	(38,157)	—	—	—	38,057 [2]	(100)
Common stock dividends received from subsidiaries	36,867	—	—	—	(36,742) [2]	125
Depreciation of property, plant and equipment	130,889	38,741	23,154	—	—	192,784
Other amortization	2,398	3,225	2,875	—	—	8,498
Deferred income taxes	26,342	3,954	8,004	—	(263) [1]	38,037
Allowance for equity funds used during construction	(10,896)	(554)	(1,033)	—	—	(12,483)
Other	(1,154)	430	(342)	—	—	(1,066)
Changes in assets and liabilities:						
Decrease (increase) in accounts receivable	1,817	(359)	45	—	1,411 [1]	2,914
Increase in accrued unbilled revenues	(11,355)	(2,376)	(1,630)	—	—	(15,361)
Increase in fuel oil stock	(17,733)	(469)	(2,241)	—	—	(20,443)
Decrease (increase) in materials and supplies	1,603	(661)	(1,660)	—	—	(718)
Increase in regulatory assets	(8,395)	(4,007)	(4,854)	—	—	(17,256)
Increase (decrease) in accounts payable	23,519	(3,547)	5,762	—	—	25,734
Change in prepaid and accrued income taxes, tax credits and revenue taxes	16,716	7,961	5,362	—	(177) [1]	29,862
Increase (decrease) in defined benefit pension and other postretirement benefit plans liability	709	52	(157)	—	—	604
Change in other assets and liabilities	(16,213)	(433)	166	—	(1,411) [1]	(17,891)
Net cash provided by operating activities	257,988	62,637	51,743	—	(37,182)	335,186
Cash flows from investing activities						
Capital expenditures	(339,279)	(52,077)	(50,242)	—	—	(441,598)
Contributions in aid of construction	57,527	4,293	2,913	—	—	64,733
Advances from (to) affiliates	—	3,500	(2,000)	—	(1,500) [1]	—
Other	(1,711)	649	400	—	5,240 [1], [2]	4,578
Net cash used in investing activities	(283,463)	(43,635)	(48,929)	—	3,740	(372,287)
Cash flows from financing activities						
Common stock dividends	(87,767)	(24,796)	(11,946)	—	36,742 [2]	(87,767)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)
Proceeds from issuance of common stock	14,000	—	4,800	—	(4,800) [2]	14,000
Proceeds from issuance of long-term debt	202,000	28,000	85,000	—	—	315,000
Funds transferred for redemption of special purpose revenue bonds	(162,000)	(28,000)	(75,000)	—	—	(265,000)
Net increase in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	3,499	—	—	—	1,500 [1]	4,999
Other	(2,506)	(396)	(1,003)	—	—	(3,905)
Net cash used in financing activities	(33,854)	(25,726)	1,470	—	33,442	(24,668)
Net increase (decrease) in cash and cash equivalents	(59,329)	(6,724)	4,284	—	—	(61,769)
Cash and cash equivalents, January 1	61,388	10,749	2,048	101	—	74,286
Cash and cash equivalents, December 31	$ 2,059	4,025	6,332	101	—	$ 12,517

Explanation of consolidating adjustments on consolidating schedules:

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

3 • Short-term borrowings

As of December 31, 2017, Hawaiian Electric had $5 million of outstanding commercial paper, with a weighted-average interest rate of 2.3%. As of December 31, 2016, Hawaiian Electric had no commercial paper outstanding.

As of December 31, 2017, Hawaiian Electric maintained syndicated credit facilities of $200 million (see description of credit agreements below). Hawaiian Electric had no borrowings under their respective facilities during 2016 and 2017. None of the facilities are collateralized.

Credit agreements. Hawaiian Electric entered into an agreement with a syndicate of eight financial institutions (the Facilities), effective July 3, 2017, to amend and restate their respective previously existing revolving unsecured credit agreements. The $200 million Hawaiian Electric Facility has an initial term that expires on June 29, 2018, but its term will extend to June 30, 2022 upon approval by the PUC during the initial term, which approval is currently being requested.

Under the Facilities, draws would generally bear interest, based on company's current long-term credit ratings, at the "Adjusted LIBO Rate," as defined in the agreement, plus 1.375% and annual fees on undrawn commitments, excluding swingline borrowings, of 20 basis points. The Facilities contain provisions for pricing adjustments in the event of a long-term ratings change based on the respective Facilities' ratings-based pricing grid, which includes the ratings by Fitch, Moody's and S&P. Certain modifications were made to incorporate some updated terms and conditions customary for facilities of this type. The Facilities continue to contain customary conditions that must be met in order to draw on them, including compliance with covenants (such as covenants preventing Hawaiian Electric's subsidiaries from entering into agreements that restrict the ability of the subsidiaries to pay dividends to, or to repay borrowings from, Hawaiian Electric; and a covenant in Hawaiian Electric's facility restricting Hawaiian Electric's ability, as well as the ability of any of its subsidiaries, to guarantee additional indebtedness of the subsidiaries if such additional debt would cause the subsidiary's "Consolidated Subsidiary Funded Debt to Capitalization Ratio" to exceed 65%).

The Facilities will be maintained to support company's respective short-term commercial paper program, but may be drawn on to meet company's respective working capital needs and general corporate purposes.

4 · Long-term debt

December 31	2017	2016
(dollars in thousands)		
Long-term debt of Utilities, net of unamortized debt issuance costs [1]	$ 1,368,479	$ 1,319,260

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

As of December 31, 2017, the aggregate payments of principal required on the Utilities' long-term debt for 2018 through 2022 are $50 million in 2018, nil in 2019, $96 million in 2020, nil in 2021 and $52 million in 2022.

The Utilities' senior notes contain customary representations and warranties, affirmative and negative covenants, and events of default (the occurrence of which may result in some or all of the notes of each and all of the utilities then outstanding becoming immediately due and payable) and provisions requiring the maintenance by Hawaiian Electric, and each of Hawaii Electric Light and Maui Electric, of certain financial ratios generally consistent with those in Hawaiian Electric's existing second amended revolving noncollateralized credit agreement, expiring on June 29, 2018, but its term will extend to June 30, 2022, upon approval by the PUC during the initial term. (See Note 3).

Changes in long-term debt.

On June 29, 2017, the DBF for the benefit of the Utilities, issued, at par:

	Refunding Series 2017A Special Purpose Revenue Bonds	Refunding Series 2017B Special Purpose Revenue Bonds
Aggregate principal amount	$125 million	$140 million
Fixed coupon interest rate	3.10%	4.00%
Maturity date	May 1, 2026	March 1, 2037
DBF loaned the proceeds to:		
Hawaiian Electric	$62 million	$100 million
Hawaii Electric Light	$8 million	$20 million
Maui Electric	$55 million	$20 million

Proceeds from the sale were applied to redeem at par bonds previously issued by the DBF for the benefit of the Utilities:

	Refunding Series 2007B Special Purpose Revenue Bonds	Series 2007A Special Purpose Revenue Bonds
Aggregate principal amount	$125 million	$140 million
Fixed coupon interest rate	4.60%	4.65%
Maturity date	May 1, 2026	March 1, 2037

On December 14, 2017, Hawaiian Electric and Maui Electric issued, through a private placement pursuant to separate Note Purchase Agreements (the Note Purchase Agreements), $40 million and $10 million, respectively, of Series 2017A unsecured senior notes bearing taxable interest of 4.31%, which are due December 1, 2047 (the Notes) and include substantially the same financial covenants and customary conditions as Hawaiian Electric's credit agreement as described above. Hawaiian Electric is also a party as guarantor under the Note Purchase Agreement entered into by Maui Electric. All the proceeds of the Notes were used by Hawaiian Electric and Maui Electric to finance their capital expenditures and/or to reimburse funds used for the payment of capital expenditures. The Notes may be prepaid in whole or in part at any time at the prepayment price of the principal amount plus a "Make-Whole Amount."

5 · Shareholders' equity

Reserved shares. As of December 31, 2017, HEI had reserved a total of 12,158,460 shares of common stock for future issuance under the HEI Dividend Reinvestment and Stock Purchase Plan (DRIP), the Hawaiian Electric Industries Retirement Savings Plan (HEIRSP), the HEI 2011 Nonemployee Director Stock Plan, the ASB 401(k) Plan and the 2010 Executive Incentive Plan.

Equity forward transaction. On March 19, 2013, HEI entered into an equity forward transaction in connection with a public offering on that date for 6.1 million shares of HEI common stock at $26.75 per share. On March 20, 2015, HEI settled the remaining 4.7 million shares under the equity forward for proceeds of $104.5 million (net of the underwriting discount of $4.7 million), which funds were used for the reduction of debt and for general corporate purposes. The proceeds were recorded in equity at the time of settlement. Prior to their settlement, the shares remaining under the equity forward transactions were reflected in HEI's diluted EPS calculations using the treasury stock method. For 2015, the equity forward transactions did not have a material dilutive effect on HEI's EPS.

Accumulated other comprehensive income/(loss). Changes in the balances of each component of accumulated other comprehensive income/(loss) (AOCI) were as follows:

	HEI Consolidated				Hawaiian Electric Consolidated		
(in thousands)	Net unrealized gains (losses) on securities	Unrealized gains (losses) on derivatives	Retirement benefit plans	AOCI	Unrealized gains (losses) on derivatives	Retirement benefit plans	AOCI
Balance, December 31, 2014	$ 462	$ (289)	$ (27,551)	$ (27,378)	$ —	$ 45	$ 45
Current period other comprehensive income (loss), net of taxes	(2,334)	235	3,215	1,116	—	880	880
Balance, December 31, 2015	(1,872)	(54)	(24,336)	(26,262)	—	925	925
Current period other comprehensive income (loss), net of taxes	(6,059)	(400)	(408)	(6,867)	(454)	(793)	(1,247)
Balance, December 31, 2016	(7,931)	(454)	(24,744)	(33,129)	(454)	132	(322)
Current period other comprehensive income (loss), net of taxes	(4,370)	454	2,544	(1,372)	454	(1,142)	(688)
Reclass of AOCI for tax rate reduction impact	(2,650)	—	(4,790)	(7,440)	—	(209)	(209)
Balance, December 31, 2017	$ (14,951)	$ —	$ (26,990)	$ (41,941)	$ —	$ (1,219)	(1,219)

Reclassifications out of AOCI were as follows:

5 · *Retirement benefits*

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

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

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

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

The executive death benefit plan was frozen on September 10, 2009 for participants at benefit levels as of that date.

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

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

The PUC allowed the Utilities to adopt pension and OPEB tracking mechanisms in previous rate cases. The amount of the net periodic pension cost (NPPC) and net periodic benefits costs (NPBC) to be recovered in rates is established by the PUC in each rate case. Under the Utilities' tracking mechanisms, any actual costs determined in accordance with GAAP that are over/under amounts allowed in rates are charged/credited to a regulatory asset/liability. The regulatory asset/liability for each utility will then be amortized over 5 years beginning with the respective utility's next rate case. Accordingly, all retirement benefit expenses (except for executive life and nonqualified pension plan expenses, which amounted to $1.1 million and $0.9 million in 2017 and 2016, respectively) determined in accordance with GAAP will be recovered.

Under the tracking mechanisms, amounts that would otherwise be recorded in AOCI (excluding amounts for executive life and nonqualified pension plans), net of taxes, as well as other pension and OPEB charges, are allowed to be reclassified as a regulatory asset, as those costs will be recovered in rates through the NPPC and NPBC in the future. The Utilities have reclassified to a regulatory asset/(liability) charges for retirement benefits that would otherwise be recorded in AOCI (amounting to the elimination of a potential charge to AOCI of $(128) million pretax and $47 million pretax for 2017 and 2016, respectively).

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

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

Defined benefit pension and other postretirement benefit plans information. The changes in the obligations and assets of the Utilities' retirement benefit plans and the changes in AOCI (gross) for 2017 and 2016 and the funded status of these plans and amounts related to these plans reflected in the Utilities' consolidated balance sheet as of December 31, 2017 and 2016 were as follows:

	2017		2016	
(in thousands)	Pension benefits	Other benefits	Pension benefits	Other benefits
Hawaiian Electric consolidated				
Benefit obligation, January 1	$ 1,779,626	$ 225,723	$ 1,649,690	$ 213,990
Service cost	63,059	3,353	58,796	3,284
Interest cost	74,632	9,115	74,808	9,337
Actuarial losses (gains)	80,186	(25,172)	63,121	7,545
Participants contributions	—	2,047	—	1,389
Benefits paid and expenses	(68,691)	(10,419)	(66,789)	(9,822)
Transfers	(164)	(3)	—	—
Benefit obligation, December 31	1,928,648	204,644	1,779,626	225,723
Fair value of plan assets, January 1	1,233,184	171,383	1,141,833	167,930
Actual return on plan assets	237,830	27,806	93,441	11,168
Employer contributions	65,669	—	64,236	11
Participants contributions	—	2,047	—	1,389
Benefits paid and expenses	(68,225)	(10,419)	(66,326)	(9,115)
Other	(55)	(3)	—	—
Fair value of plan assets, December 31	1,468,403	190,814	1,233,184	171,383
Accrued benefit liability, December 31	$ (460,245)	$ (13,830)	$ (546,442)	$ (54,340)
Other liabilities (short-term)	(494)	(633)	(460)	(596)
Defined benefit pension and other postretirement benefit plans liability	(459,751)	(13,197)	(545,982)	(53,744)
Accrued benefit liability, December 31	$ (460,245)	$ (13,830)	$ (546,442)	$ (54,340)
AOCI debit, January 1 (excluding impact of PUC D&Os)	$ 579,725	$ 40,967	$ 541,118	$ 31,485
Recognized during year – prior service credit (cost)	(8)	1,804	(13)	1,803
Recognized during year – net actuarial losses	(24,392)	(1,102)	(22,693)	(793)
Occurring during year – net actuarial losses (gains)	(61,861)	(40,830)	61,313	8,472
AOCI debit before cumulative impact of PUC D&Os, December 31	493,464	839	579,725	40,967
Cumulative impact of PUC D&Os	(489,894)	(2,767)	(576,933)	(43,974)
AOCI debit/(credit), December 31	$ 3,570	$ (1,928)	$ 2,792	$ (3,007)
Net actuarial loss	$ 493,439	$ 9,531	$ 579,691	$ 51,463
Prior service cost (gain)	25	(8,692)	34	(10,496)
AOCI debit before cumulative impact of PUC D&Os, December 31	493,464	839	579,725	40,967
Cumulative impact of PUC D&Os	(489,894)	(2,767)	(576,933)	(43,974)
AOCI debit/(credit), December 31	3,570	(1,928)	2,792	(3,007)
Income taxes (benefits)	(920)	497	(1,087)	1,170
AOCI debit/(credit), net of taxes (benefits), December 31	$ 2,650	$ (1,431)	$ 1,705	$ (1,837)

As of December 31, 2017 and 2016, the other postretirement benefit plan shown in the table above had ABOs in excess of plan assets.

The dates used to determine retirement benefit measurements for the defined benefit plans were December 31 of 2017, 2016 and 2015.

The Pension Protection Act of 2006 (Pension Protection Act), amended the Employee Retirement Income Security Act of 1974 (ERISA). Among other things, the Pension Protection Act changed the funding rules for qualified pension plans. In 2014, the Highway and Transportation Funding Act of 2014 (HATFA) further amended the Pension Protection Act. HATFA resulted in an increase of the Adjusted Funding Target Attainment Percentage (AFTAP) for benefit distribution purposes and eased funding requirements effective with the 2014 plan year. The funding relief was extended by the Bipartisan Budget Act of 2015. As a result, the minimum funding requirements for the HEI Retirement Plan under ERISA are less than the net periodic cost for 2016 and 2017. Nevertheless, to satisfy the requirements of the Utilities pension tracking mechanism, the Utilities contributed the net periodic cost in 2016 and 2017 and expect to contribute the net periodic cost in 2018.

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

A primary goal of the plans is to achieve long-term asset growth sufficient to pay future benefit obligations at a reasonable level of risk. The investment policy target for defined benefit pension and OPEB plans reflects the philosophy that long-term growth can best be achieved by prudent investments in equity securities while balancing overall fund volatility by an appropriate allocation to fixed income securities. In order to reduce the level of portfolio risk and volatility in returns, efforts have been made to diversify the plans' investments by asset class, geographic region, market capitalization and investment style.

The asset allocation of defined benefit retirement plans to equity and fixed income securities and related investment policy targets and ranges were as follows:

	Pension benefits				Other benefits			
			Investment policy				Investment policy	
December 31	2017	2016	Target	Range	2017	2016	Target	Range
Assets held by category								
Equity securities	73%	71%	70%	65-75	73%	70%	70%	65-75
Fixed income securities	27	29	30	25-35	27	30	30	25-35
	100%	100%	100%		100%	100%	100%	

The Utilities based its selection of an assumed discount rate for 2018 NPPC and NPBC and December 31, 2017 disclosure on a cash flow matching analysis that utilized bond information provided by Bloomberg for all non-callable, high quality bonds (generally rated Aa or better) as of December 31, 2017. In selecting the expected rate of return on plan assets for 2018 NPPC and NPBC: a) the Utilities considered economic forecasts for the types of investments held by the plans (primarily equity and fixed income investments), the Plans' asset allocations, industry and corporate surveys and the past performance of the plans' assets in selecting 7.50.

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

As of December 31, 2017, the assumed health care trend rates for 2018 and future years were as follows: medical, 7.5%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%. As of December 31, 2016, the assumed health care trend rates for 2017 and future years were as follows: medical, 7.75%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%.

The components of NPPC and NPBC were as follows:

	Pension benefits			Other benefits		
(in thousands)	2017	2016	2015	2017	2016	2015
Hawaiian Electric consolidated						
Service cost	$ 63,059	$ 58,796	$ 64,262	$ 3,353	$ 3,284	$ 3,870
Interest cost	74,632	74,808	70,529	9,115	9,337	8,700
Expected return on plan assets	(95,892)	(91,633)	(82,541)	(12,147)	(12,096)	(11,495)
Amortization of net prior service (gain) cost	8	13	40	(1,804)	(1,803)	(1,804)
Amortization of net actuarial losses	24,392	22,693	33,371	1,102	793	1,754
Net periodic pension/benefit cost	66,199	64,677	85,661	(381)	(485)	1,025
Impact of PUC D&Os	(18,004)	(18,117)	(40,011)	1,211	1,343	(240)
Net periodic pension/benefit cost (adjusted for impact of PUC D&Os)	$ 48,195	$ 46,560	$ 45,650	$ 830	$ 858	$ 785

The estimated prior service credit and net actuarial loss for defined benefit plans that will be amortized from AOCI or regulatory assets into NPPC and NPBC during 2018 is as follows:

	Hawaiian Electric *consolidated*	
(in millions)	Pension benefits	Other benefits
Estimated prior service credit	$ —	$ (1.8)
Net actuarial loss	26.8	—

The Utilities recorded pension expense of $30 million, $30 million and $29 million and OPEB expense of $0.8 million, $0.7 million and $0.7 million in 2017, 2016 and 2015, respectively, and charged the remaining amounts primarily to electric utility plant.

The health care cost trend rate assumptions can have a significant effect on the amounts reported for other benefits. AAs of December 31, 2017, for the Utilities, a one-percentage-point increase in the assumed health care cost trend rates would have increased the total service and interest cost by $0.1 million and the APBO by $2.7 million, and a one-percentage-point decrease would have reduced the total service and interest cost by $0.2 million and the APBO by $3.1 million.

Additional information on the defined benefit pension plan's accumulated benefit obligations (ABOs), which do not consider projected pay increases (unlike the PBOs shown in the table above), PBOs and assets were as follows:

	Hawaiian Electric consolidated	
December 31	**2017**	**2016**
(in billions)		
Defined benefit plans - ABOs	$ 1.7	$ 1.5
Defined benefit plans with ABO in excess of plan assets		
ABOs	1.7	1.5
Plan assets	1.5	1.2
Defined benefit plans with PBOs in excess of plan assets		
PBOs	1.9	1.8
Plan assets	1.5	1.2

The Utilities estimate that the cash funding for the qualified defined benefit pension plan in 2018 will be $61 million, which should fully satisfy the minimum required contributions to that Plan, including requirements of the pension tracking mechanisms and the Plan's funding policy. The Utilities' current estimate of contributions to its other postretirement benefit plans in 2018 is nil.

As of December 31, 2017, the benefits expected to be paid under all retirement benefit plans in 2018, 2019, 2020, 2021, 2022 and 2023 through 2027 amounted to $79 million, $81 million, $84 million, $87 million, $90 million and $504 million, respectively.

Defined contribution plans information. The Utilities' expenses and cash contributions for its defined contribution pension plan under the HEIRSP Plan for 2017, 2016 and 2015 were $2.0 million, $1.5 million and $1.5 million, respectively.

6 • Share-based compensation

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

As of December 31, 2017, approximately 3.3 million shares remained available for future issuance under the terms of the EIP, assuming recycling of shares withheld to satisfy minimum statutory tax liabilities relating to EIP awards, including an estimated 0.4 million shares that could be issued upon the vesting of outstanding restricted stock units and the achievement of performance goals for awards outstanding under long-term incentive plans (assuming that such performance goals are achieved at maximum levels).

Restricted stock units awarded under the 2010 Equity and Incentive Plan in 2017, 2016, 2015 and 2014 will vest and be issued in unrestricted stock in four equal annual increments on the anniversaries of the grant date and are forfeited to the extent they have not become vested for terminations of employment during the vesting period, except that pro-rata vesting is provided for terminations due to death, disability and retirement. Restricted stock units expense has been recognized in accordance with the fair-value-based measurement method of accounting. Dividend equivalent rights are accrued quarterly and are paid at the end of the restriction period when the associated restricted stock units vest.

Stock performance awards granted under the 2017-2019 long-term incentive plan (LTIP) entitle the grantee to shares of common stock with dividend equivalent rights once service conditions and performance conditions are satisfied at the end of the three-year performance period. LTIP awards are forfeited for terminations of employment during the performance period, except that pro-rata participation is provided for terminations due to death, disability and retirement based upon completed months of service after a minimum of 12 months of service in the performance period. Compensation expense for the stock performance awards portion of the LTIP has been recognized in accordance with the fair-value-based measurement method of accounting for performance shares.

Under the 2011 Nonemployee Director Stock Plan (2011 Director Plan), HEI can issue shares of common stock as compensation to nonemployee directors of HEI, Hawaiian Electric and ASB. As of December 31, 2017, there were 85,428 shares remaining available for future issuance under the 2011 Director Plan.

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

(in millions)	2017	2016	2015
Hawaiian Electric consolidated			
Share-based compensation expense[1]	1.9	1.4	1.9
Income tax benefit	0.7	0.5	0.7

[1] For 2017 and 2016, the Company has not capitalized any share-based compensation. In 2015, $0.15 million of this share-based compensation expense was capitalized.

7 • Income taxes

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

	Hawaiian Electric consolidated		
Years ended December 31	2017	2016	2015
(in thousands)			
Federal			
Current	$ 36,267	$ 952	$ —
Deferred*	35,229	70,513	68,757
Deferred tax credits, net	(20)	268	318
	71,476	71,733	69,075
State			
Current	8,947	9,232	(1,048)
Deferred	2,808	3,873	6,869
Deferred tax credits, net	(32)	(37)	4,526
	11,723	13,068	10,347
Total	$ 83,199	$ 84,801	$ 79,422

* Included in the amount for 2017 is federal deferred income tax expenses of $9.2 million for Hawaiian Electric consolidated, primarily to reduce federal accumulated deferred income tax net asset balances (not accounted for under Utility regulatory ratemaking) to reflect the impact of the Tax Act. See "Lower tax rate" below.

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

	Hawaiian Electric consolidated		
Years ended December 31	2017	2016	2015
(in thousands)			
Amount at the federal statutory income tax rate	$ 71,801	$ 80,190	$ 75,996
Increase (decrease) resulting from:			
State income taxes, net of federal income tax benefit	7,584	8,494	6,726
Net deferred tax asset adjustment related to the Tax Act	9,168	—	—
Other, net	(5,354)	(3,883)	(3,300)
Total	$ 83,199	$ 84,801	$ 79,422
Effective income tax rate	40.6%	37.0%	36.6%

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

	Hawaiian Electric consolidated	
December 31	2017	2016
(in thousands)		
Deferred tax assets		
Regulatory liabilities, excluding amounts attributable to property, plant and equipment	$ 104,984	$ —
Net operating loss[1]	—	9,158
Allowance for bad debts	1,812	2,364
Other	11,253	18,720
Total deferred tax assets	118,049	30,242
Deferred tax liabilities		
Property, plant and equipment related	413,891	640,667
Regulatory assets, excluding amounts attributable to property, plant and equipment	38,314	35,107
Deferred RAM and RBA revenues	15,038	26,053
Retirement benefits	38,020	51,445
Other	6,827	10,629
Total deferred tax liabilities	512,090	763,901
Net deferred income tax liability	$ 394,041	$ 733,659

[1] The Hawaiian Electric deferred tax asset for 2016 includes the tax effect of the federal net operating loss carryforward of $9 million, which was utilized in 2017, and federal general business credit carryforwards of $3 million utilized in 2017, net of unrecognized federal tax benefits of $3 million due to uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences are deductible. Based upon historical taxable income and projections for future taxable income, management believes it is more likely than not the Utilities will realize substantially all of the benefits of the deferred tax assets. As of December 31, 2017 and 2016, valuation allowances for deferred tax benefits was nil and not significant, respectively. In 2017, the net deferred income tax liability increased primarily as a result of accelerated tax deductions taken for bonus depreciation enacted in the Protecting Americans from Tax Hikes Act of 2015. However, the December 31, 2017 balance decreased following the passage of the Tax Act as described below in "Recent tax developments".

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 did not anticipate any unutilized net operating loss (NOL) as of December 31, 2016, standalone Hawaiian Electric consolidated recognized an unutilized NOL for federal tax purposes in accordance with the HEI tax sharing agreement. In 2017, the NOL was utilized by Hawaiian Electric consolidated, which reduced the deferred tax asset associated with this NOL to nil.

The following is a reconciliation of the Utilities's liability for unrecognized tax benefits for 2017, 2016 and 2015.

	Hawaiian Electric consolidated		
(in millions)	2017	2016	2015
Unrecognized tax benefits, January 1	$ 3.8	$ 3.6	—
Additions based on tax positions taken during the year	0.4	—	—
Reductions based on tax positions taken during the year	(0.2)	(0.1)	—
Additions for tax positions of prior years	—	0.3	3.6
Reductions for tax positions of prior years	(0.5)	—	—
Settlements	—	—	—
Unrecognized tax benefits, December 31	$ 3.5	$ 3.8	$ 3.6

As of December 31, 2017 and 2016, there were no unrecognized tax benefits that, if recognized, would affect the Utilities' annual effective tax rate. The Utilities believe that the unrecognized tax benefits will not significantly increase or decrease within the next 12 months.

The Utilities recognize interest accrued related to unrecognized tax benefits in "Interest expense and other charges, net" and penalties, if any, in operating expenses. In 2017, 2016 and 2015, the Utilities recognized approximately $0.08 million, $0.03 million and $0.1 million, respectively, in interest expense. Additional interest expense related to the Utilities' unrecognized tax benefits was recognized at HEI Consolidated because of the Utilities NOL position. The Utilities had $0.2 million and $0.1 million of interest accrued as of December 31, 2017 and 2016, respectively.

As of December 31, 2017, the disclosures above present the Utilities' accruals for potential tax liabilities, which involve management's judgment regarding the likelihood of the benefit being sustained. The final resolution of uncertain tax positions could result in adjustments to recorded amounts. Based on information currently available, the Utilities believe these accruals have adequately provided for potential income tax issues with federal and state tax authorities, and that the ultimate resolution of tax issues for all open tax periods will not have a material adverse effect on its results of operations, financial condition or liquidity.

IRS examinations have been completed and settled through the tax year 2011 and the statute of limitations has tolled for tax year 2013, leaving subsequent years subject to IRS examination. The tax years 2011 and subsequent are still subject to examination by the Hawaii Department of Taxation.

Recent tax developments. On December 22, 2017, President Trump signed into law H.R. 1, originally known as the Tax Cuts and Jobs Act, as passed by Congress (Tax Act). This Tax Act is the first comprehensive change in the law since the 1986 Tax Reform Act and will impact all U.S. taxpayers. The changes for corporate taxpayers are numerous but the following summarizes the provisions that have the most impact on the Company.

Lower tax rate. The Utilities' excess ADIT that was related to items excluded from regulatory rate base or ratemaking was also recorded as a charge to income tax expense in 2017. However, for regulated entities such as the Utilities, the excess ADIT included in their rates is expected to be returned to customers. The method and timing of returning this benefit will be determined with the approval of the PUC.

Going forward for years after 2017, the Utilities will compute its income tax expense at the new 21% federal rate. The benefit of this lower rate will be reflected in the Utilities' rates, thereby passing the lower tax cost to their customers. The method and timing of adjusting rates for the new tax rate will be determined with the approval of the PUC, along with the return of excess ADIT discussed above.

100% bonus depreciation. The Tax Act allows 100% bonus depreciation through the end of 2022 for qualified property purchased and placed in service after September 27, 2017. However, the Tax Act provides that property used in the trade or business of a regulated utility (including the furnishing or selling electrical energy) is not qualified property. Thus, the Utilities have not taken any bonus depreciation on property placed in service after September 27, 2017.

Interest expense limitation. The Tax Act generally provides a limitation on the deductibility of interest expense in excess of 30% of a business' adjusted taxable income plus interest income. Adjusted taxable income is essentially taxable income before interest income or expense, depreciation and amortization (adjustment for depreciation and amortization phases out after 2021). This limitation does not apply to interest properly allocable to the trade or business of furnishing or selling electricity and various other regulated utility activities. Thus, the Utilities are not subject to the interest limitation.

Staff Accounting Bulletin No. 118 (SAB No. 118). On December 22, 2017, the SEC staff issued SAB No. 118 to address the application of GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Tax Act.

In connection with its initial analysis of the impact of the Tax Act, the Utilities have calculated its best estimate in accordance with its understanding of the law and guidance available as of this filing. The Utilities have recorded a provisional discrete net tax expense of $9.2 million in the period ended December 31, 2017. The provisional net expense primarily consists of the effect of the corporate rate reduction. The Act reduces the corporate tax rate to 21%, effective January 1, 2018 and

results in a net deferred tax balance that is in excess of the taxes the Utilities expect to pay or be refunded in the future when the temporary differences creating these deferred taxes reverse. The excess related to the Utilities' deferred taxes that are expected to be refunded in rates is reclassified to a regulatory liability that will be returned to the customers prospectively. The remaining excess must be written off through deferred tax expense. Consequently the Utilities have recorded a provisional decrease in net deferred tax liabilities of $$275.7 million with the corresponding net adjustment to increase deferred income tax expense of $9.2 million and to increase regulatory liabilities by $284.9 million.

The provisional tax impacts included in the Utilities financial statements for the year ended December 31, 2017 may differ from the ultimate impact due to additional analysis, changes in interpretations and assumptions the Utilities have made, Internal Revenue Service and Joint Committee on Taxation guidance that may be issued, and actions the Utilities may take as a result of the Tax Act. The accounting is expected to be complete in 2018.

8 · Cash flows

Years ended December 31	2017	2016	2015
(in millions)			
Supplemental disclosures of cash flow information			
Hawaiian Electric consolidated			
Interest paid to non-affiliates	63	62	61
Income taxes paid (including refundable credits)	26	1	13
Income taxes refunded (including refundable credits)	—	20	12
Supplemental disclosures of noncash activities			
Hawaiian Electric consolidated			
Electric utility property, plant and equipment			
Unpaid invoices and accruals for capital expenditures, balance, end of period (investing)	38	84	70
Estimated fair value of noncash contributions in aid of construction (investing)	18	28	3

9 · Regulatory restrictions on net assets

As of December 31, 2017, the Utilities could not transfer approximately $755 million of net assets to HEI in the form of dividends, loans or advances without PUC approval.

10 · Significant group concentrations of credit risk

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

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

11 · Fair value measurements

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

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

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

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

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

(in thousands)	Carrying or notional amount	Estimated fair value: Quoted prices in active markets for identical assets (Level 1)	Estimated fair value: Significant other observable inputs (Level 2)	Estimated fair value: Significant unobservable inputs (Level 3)	Estimated fair value: Total
December 31, 2017					
Financial assets					
Hawaiian Electric consolidated					
Derivative assets-window forward contracts	3,240	—	256	—	256
Financial liabilities					
Hawaiian Electric consolidated					
Short-term borrowings	4,999	—	4,999	—	4,999
Long-term debt, net	1,368,479	—	1,497,079	—	1,497,079
December 31, 2016					
Financial liabilities					
Hawaiian Electric consolidated					
Long-term debt, net	1,319,260	—	1,399,490	—	1,399,490
Derivative liabilities—window forward contracts	20,734	—	743	—	743

12 · Termination of proposed merger and other matters

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

The closing of the Merger was subject to various conditions, including receipt of regulatory approval from the PUC. In July 2016: (1) the PUC dismissed the NEE and Hawaiian Electric's application requesting approval of the proposed Merger, (2) NEE terminated the Merger Agreement, (3) pursuant to the terms of the Merger Agreement, NEE paid HEI a $90 million termination fee and $5 million for the reimbursement of expenses associated with the transaction.

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

13 • Quarterly information (unaudited)

Selected quarterly information was as follows:

	Quarters ended				Years ended
(in thousands, except per share amounts)	March 31	June 30	Sept. 30	Dec. 31	December 31
Hawaiian Electric consolidated					
2017[5]					
Revenues	$ 518,611	$ 556,875	$ 598,769	$ 583,311	$ 2,257,566
Operating income	48,938	55,047	87,076	66,460	257,521
Net income	21,964	26,143	47,985	25,854	121,946
Net income for common stock	21,465	25,644	47,487	25,355	119,951
2016					
Revenues	482,052	495,395	572,253	544,668	2,094,368
Operating income	55,326	70,686	89,812	68,644	284,468
Net income	25,866	36,356	47,472	34,618	144,312
Net income for common stock	25,367	35,857	46,974	34,119	142,317

Condensed Consolidated Statements of Cash Flows error. Subsequent to the issuance of interim Condensed Consolidated Financial Statements (unaudited) for the quarter ended September 30, 2017, the Utilities identified an error within their previously reported interim Condensed Consolidated Statements of Cash Flows (unaudited). The timing of certain capital expenditure payments that had retainage balances or were related to certain capitalized amounts were not reflected timely. The Utilities have evaluated the effect of the error, both qualitatively and quantitatively, and concluded that it is immaterial to its respective previously issued condensed consolidated financial statements, and will correct prospectively in subsequent quarterly filings. For the nine months ended September 30, 2017, six months ended June 30, 2017 and three months ended March 31, 2017, the correction of this error will result in an increase (decrease) in Net Cash Provided by Operating Activities of $33 million, ($7 million) and ($42 million), respectively, and an increase (decrease) in Capital Expenditures and Net Cash Used in Investing Activities of ($33 million), $7 million and $42 million, respectively.

Name of Respondent	This Report Is:	Date of Report	Year of Report	
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017	

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 Loses 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 Current Year		(322,194)		
2	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Current Qtr/Yr to Date Changes in Fair Value		(896,707)		
4	Balance of Account 219 at End of Current Quarter/Year		(1,218,900)		
5					
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Name of Respondent	This Report Is:	Date of Report	Year of Report
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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

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

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 74) (i)	Total Comprehensive Income (j)	Line No.
		(322,194)		(322,194)	1
		-		-	2
		(896,707)		(896,707)	3
		(1,218,900)		(1,218,900)	4
				0	5
				0	6
				0	7
				0	8
				0	9
				0	10
				0	11
				0	12
				0	13
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				0	15
				0	16
				0	17
				0	18
				0	19
				0	20
				0	21
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				0	23
				0	24
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				0	26
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				0	28
				0	29
				0	30
				0	31
				0	32
				0	33
				0	34
				0	35
				0	36
				0	37
				0	38
				0	39

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo., Day, Yr.) 5/31/2018	Year of Report 12/31/2017

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

Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	Plant in Service (Classified)	$4,536,539,849	$4,536,539,849
4	Property Under Capital Leases	0	
5	Plant Purchased or Sold	0	
6	Completed Construction not Classified	0	
7	Experimental Plant Unclassified	0	
8	TOTAL (Enter Total of lines 3 thru 7)	4,536,539,849	4,536,539,849
9	Leased to Others	0	
10	Held for Future Use	0	
11	Construction Work in Progress	245,994,982	245,994,982
12	Acquisition Adjustments	0	
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	4,782,534,831	4,782,534,831
14	Accum. Prov. for Depr., Amort., & Depl.	1,779,011,254	1,779,011,254
15	Net Utility Plant (Enter Total of line 13 less 14)	$3,003,523,577	$3,003,523,577
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service		
18	Depreciation	$1,757,101,014	$1,757,101,014
19	Amort. and Dep. of Producing Natural Gas Land and Land Rights	0	
20	Amort. of Underground Storage Land and Land Rights	0	
21	Amort. of Other Utility Plant	21,910,240	21,910,240
22	TOTAL In Service (Enter Total of lines 18 thru 21)	1,779,011,254	1,779,011,254
23	Leased to Others		
24	Depreciation	0	
25	Amortization and Depletion	0	
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	0	0
27	Held for Future Use		
28	Depreciation	0	
29	Amortization	0	
30	TOTAL Held for Future Use (Enter Total of lines 28 and 29)	0	0
31	Abandonment of Leases (Natural Gas)	0	
32	Amort. of Plant Acquisition Adj.	0	
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Enter Total of lines 22, 26, 30, 31 and 32)	$1,779,011,254	$1,779,011,254

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo., Day, Yr.) 5/31/2018	Year of Report 12/31/2017

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

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
0	0	0	0	0	8
					9
					10
					11
					12
0	0	0	0	0	13
0	0	0	0	0	14
$0	$0	$0	$0	$0	15
					16
					17
					18
					19
					20
					21
0	0	0	0	0	22
					23
					24
					25
0	0	0	0	0	26
					27
					28
					29
0	0	0	0	0	30
					31
					32
$0	$0	$0	$0	$0	33

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
200	22	(c)	includes ($42,592,442) for Retirement Work in Progress. This explains the difference between page 219, line 19, column (c) and Page 200, line 22.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

ELECTRIC PLANT IN SERVICE (Accounts 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

Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (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)	0	0
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	9,263,050	-
9	(311) Structures and Improvements	95,674,372	5,899,171
10	(312) Boiler Plant Equipment	389,036,938	15,885,480
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbo generator Units	188,528,016	2,451,281
13	(315) Accessory Electric Equipment	80,344,593	711,401
14	(316) Misc. Power Plant Equipment	23,798,808	934,267
15	(317) Asset Retirement costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	786,645,777	25,881,600
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbo generator 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)	0	0
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	0	0
36	D. Other Production Plant		
37	(340) Land and Land Rights	3,109,742	-
38	(341) Structures and Improvements	38,209,236	693,366
39	(342) Fuel Holders, Products, and Accessories	16,469,414	180,519
40	(343) Prime Movers	67,718,689	51,465
41	(344) Generators	32,206,279	3,862
42	(345) Accessory Electric Equipment	33,795,588	11,095

account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year unclassified retirements. Show in a footnote the account 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. In showing the clearance of 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 requirements 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 purchaser, 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 of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
			$0	(301)	2
			0	(302)	3
			0	(303)	4
0	0	0	0		5
					6
					7
-	-		9,263,050	(310)	8
$1,656	615,135		102,187,022	(311)	9
3,306,114	(3,220,818)		398,395,486	(312)	10
			0	(313)	11
240,453	436,358		191,175,202	(314)	12
132,038	2,933,218		83,857,174	(315)	13
321,806	1,194,092		25,605,361	(316)	14
			0	(317)	15
4,002,067	1,957,985	0	810,483,295		16
					17
			0	(320)	18
			0	(321)	19
			0	(322)	20
			0	(323)	21
			0	(324)	22
			0	(325)	23
			0	(326)	24
0	0	0	0		25
					26
			0	(330)	27
			0	(331)	28
			0	(332)	29
			0	(333)	30
			0	(334)	31
			0	(335)	32
			0	(336)	33
			0	(337)	34
0	0	0	0		35
					36
-	-		3,109,742	(340)	37
-	(661,913)		38,240,689	(341)	38
-	135,031		16,784,964	(342)	39
-	(53,044)		67,717,110	(343)	40
-	78,722		32,288,863	(344)	41
-	386,794		34,193,477	(345)	42

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

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

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
43	(346) Misc. Power Plant Equipment	$18,832,071	-
44	(347) Asset Retirement costs for Other Production		
45	(348) Energy Storage Equipment - Production		
46	TOTAL Other Production Plant (Enter Total of lines 37 thru 45)	210,341,019	940,307
47	TOTAL Production Plant (Enter Total of lines 16, 25, 35, and 46)	996,986,796	26,821,907
48	3. TRANSMISSION PLANT		
49	(350) Land and Land Rights	22,126,713	59,781
50	(351) Energy Storage Equipment - Transmission		
51	(352) Structures and Improvements	60,034,233	3,745,866
52	(353) Station Equipment	304,705,865	19,656,612
53	(354) Towers and Fixtures	15,386,451	12,118,704
54	(355) Poles and Fixtures	320,981,061	20,035,859
55	(356) Overhead Conductors and Devices	163,891,187	3,493,283
56	(357) Underground Conduit	61,305,276	50,449
57	(358) Underground Conductors and Devices	63,756,758	13,236,553
58	(359) Roads and Trails	3,235,054	-
59	(359.1) Asset Retirement Costs for Transmission Plant		
60	TOTAL Transmission Plant (Enter Total of lines 49 thru 59)	1,015,422,598	72,397,107
61	4. DISTRIBUTION PLANT		
62	(360) Land and Land Rights	12,132,594	30,655
63	(361) Structures and Improvements	22,410,914	4,768,395
64	(362) Station Equipment	250,609,485	26,817,358
65	(363) Storage Battery Equipment - Distribution	-	-
66	(364) Poles, Towers, and Fixtures	212,058,451	20,095,378
67	(365) Overhead Conductors and Devices	120,286,809	1,733,298
68	(366) Underground Conduit	308,681,581	3,308,434
69	(367) Underground Conductors and Devices	441,272,297	22,175,401
70	(368) Line Transformers	232,460,989	10,212,147
71	(369) Services	264,221,571	51,201,992
72	(370) Meters	37,855,927	1,934,619
73	(371) Installations on Customer Premises		
74	(372) Leased Property on Customer Premises		
75	(373) Street Lighting and Signal Systems		
76	(374) Asset Retirement Cost for Distribution Plant		
77	TOTAL Distribution Plant (Enter Total of lines 62 thru 76)	1,901,990,618	142,277,677
78	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
79	(380) Land and Land Rights		
80	(381) Structures and Improvements		
81	(382) Computer Hardware		
82	(383) Computer Software		
83	(384) Communication Equipment		
84	(385) Miscellaneous Regional Transmission and Market Operation Plant		
85	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
86	TOTAL Transmission and Market Operation Plant (Total line 79 thru 86)	0	0
87	6. GENERAL PLANT		
88	(389) Land and Land Rights	2,094,526	-
89	(390) Structures and Improvements	94,416,975	5,490,566
90	(391) Office Furniture and Equipment	49,907,428	8,164,132
91	(392) Transportation Equipment	58,571,486	8,550,149
92	(393) Stores Equipment	1,393,910	-
93	(394) Tools, Shop and Garage Equipment	33,747,175	2,077,968
94	(395) Laboratory Equipment	680,465	-
95	(396) Power Operated Equipment	14,998	-
96	(397) Communication Equipment	121,345,889	9,516,645
97	(398) Miscellaneous Equipment	8,443,690	1,457,977
98	SUBTOTAL (Enter Total of lines 71 thru 80)	370,616,542	35,257,437
99	(399) Other Tangible Property		
100	(399.1) Asset Retirement Costs for General Plant		
101	TOTAL General Plant (Enter Total of lines 98, 99 and 100)	370,616,542	35,257,437
102	TOTAL (Accounts 101 and 106) (lines 5,47,60,77,86,101)	4,285,016,554	276,754,128
103	(102) Electric Plant Purchased (See Instr. 8)		
104	(Less) (102) Electric Plant Sold (See Instr. 8)		
105	(103) Experimental Plant Unclassified		
106	TOTAL Electric Plant in Service (Enter Total of lines 102 thru 105)	$4,285,016,554	$276,754,128

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017		
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)					
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
-	$88,437		18,920,508	(346)	43
			0	(347)	44
			0	(348)	45
0	(25,973)	0	211,255,353		46
4,002,067	1,932,012	0	1,021,738,648		47
					48
-	708,165		22,894,659	(350)	49
			0	(351)	50
-	(18,868,946)		44,911,153	(352)	51
465,371	(8,545,206)		315,351,900	(353)	52
14,118	(9,624,525)		17,866,512	(354)	53
1,327,119	20,348,368		360,038,169	(355)	54
550,272	15,884,117		182,718,315	(356)	55
-	8,408,109		69,763,834	(357)	56
397,856	5,193,500		81,788,955	(358)	57
-	-		3,235,054	(359)	58
			0	(359.1)	59
2,754,736	13,503,582	0	1,098,568,551		60
					61
-	-		12,163,249	(360)	62
-	(1,851,728)		25,327,581	(361)	63
729,380	1,928,229		278,625,692	(362)	64
-	2,443,089		2,443,089	(363)	65
1,825,214	(2,768,194)		227,560,421	(364)	66
1,201,726	4,812,963		125,631,344	(365)	67
62,261	12,032,234		323,959,988	(366)	68
1,464,386	(4,859,645)		457,123,667	(367)	69
3,398,735	5,818,095		245,092,496	(368)	70
108,009	(24,256,597)		291,058,957	(369)	71
828,814	(54,893)		38,906,839	(370)	72
			0	(371)	73
			0	(372)	74
			0	(373)	75
			0	(374)	76
9,618,525	(6,756,447)	0	2,027,893,323		77
					78
				(380)	79
				(381)	80
				(382)	81
				(383)	82
				(384)	83
				(385)	84
				(386)	85
0	0	0	0		86
					87
-	(708,890)		1,385,636	(389)	88
35,720	(1,999,064)		97,872,757	(390)	89
5,891,200	1,031,458		53,211,818	(391)	90
1,246,585	(4,303,895)		61,571,155	(392)	91
77,470	183,492		1,499,932	(393)	92
227,583	(661,080)		34,936,480	(394)	93
-	87,682		768,147	(395)	94
-	1		14,999	(396)	95
4,003,865	1,186,267		128,044,936	(397)	96
242,079	(626,121)		9,033,467	(398)	97
11,724,502	(5,810,150)	0	388,339,327		98
			0	(399)	99
			0	(399)	100
11,724,502	(5,810,150)	0	388,339,327		101
28,099,830	2,868,997	0	4,536,539,849		102
				(102)	103
					104
			0	(103)	105
$28,099,830	$2,868,997	$0	$4,536,539,849		106

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)

1. Report below descriptions and balances at end of the year for each projects in process, of construction (107). for Electric, Gas and Common, respectively.
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (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 Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)
1	Electric	
2	DEPT OF DEFENSE DIST GEN	$121,613,015
3	MISC UG SVC & EXTN (CID)	17,841,824
4	C&M MISC CBLE FAIL REPL	11,484,412
5	WEST LOCH UTILITY SCALE PV	6,424,446
6	MINOR DIST DESIGN OH ADDITIONS	6,342,929
7	SMART GRID SUBT RELAYS	4,462,014
8	MINOR UG ADDNS (CID)	4,084,741
9	WAIPIOLANI FOR LCC TRANSIT	3,565,308
10	MINOR OH DIST ADDN (CID)	3,200,264
11	ALA WAI CANAL 46KV U RELOC	2,672,778
12	BATT MONITOR INST - DIST SUB	2,654,764
13	MINOR DIST SUBSTATION ADDITIONS	2,223,263
14	BESS 10 MW PROJECT 2	2,137,797
15	WAIPAHU-WAIPAHU TRANSIT CTR	2,003,990
16	MISC OH SVC & EXTN (CID)	1,904,027
17	ELECTROMECH RELAY UPGRADES	1,836,203
18	MINOR OH DIST REPL. (CMD)	1,785,603
19	MINOR OH SUBTRANS REPL. (CMD)	1,777,001
20	2015 KAHE POWER PLANT	1,309,420
21	C&M MINOR OH TRANS REPL	1,307,631
22	EMERGENCY POWER PLANT BLANKET	1,236,770
23	BESS 10 MW PROJECT 1	1,231,955
24	K6 RSH REPLACEMENT	1,167,260
25	POWER STATION MISC	1,109,485
26	DOWNTOWN NETWORK UPGRADE PROGRA	1,074,841
27	KOOLAU-PUKELE #2 STR #1 P/I	1,057,642
28	BWS WAHIAWA TSF INSTALL	1,016,949
29	KAHE-CEIP 1&2 138KV RELOC AINAN	1,009,797
30	PROJECTS UNDER $1 MILLION	36,458,853
31	From Insert Page	
32	Subtotal	$245,994,982
33		
34	Gas	
35		
36	From Insert Page	
37	Subtotal	$292,666,165
38		
39	Common	
40		
41		
42	From Insert Page	
43	Subtotal	$292,666,165
44	TOTAL	$831,327,312

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)

Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

CONSTRUCTION OVERHEADS ELECTRIC, GAS AND COMMON

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.

2. On page 218 furnish information concerning construction overheads, for electric, gas and common operations respectively.

3. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 218, the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction, for electric, gas and common operations respectively.

4. Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction jobs for electric, gas and common operations respectively.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	Electric	
2	Payroll Taxes	$2,875,712
3	Employee Benefits	$8,935,387
4	Non-Productive Wages	$4,594,219
5	Corporate Administration	$6,521,527
6	Customer Engineering	$3,174,163
7	Energy Delivery (dollar)	$25,787,655
8	Energy Delivery (hourly)	$5,133,187
9	Power Supply (dollar)	$7,795,143
10	Power Supply (hourly)	$54,616
11	Stores	$11,269,787
12	AFUDC	$14,847,364
13		
14		
15		
16		
17		
18	From Insert Pages	
19	Subtotal	$90,988,759
20	Gas	
21		
22		
23		
24		
25		
26		
27	From Insert Pages	
28	Subtotal	$0
29	Common	
30		
31		
32		
33		
34		
35		
36	From Insert Pages	
37	Subtotal	$0
38	TOTAL	$90,988,759

Name of Respondent	This Report Is:	Date of Report (Mo, Day, Yr)	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc. the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned (Paper Copy Only).

2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Electric Plant Instructions 3(17) of the U. S. of A., if applicable.

3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

Description of Each Construction Overhead for Electric, Gas and Common, respectively

Overhead	(a) Nature (Major Cost Pool Items)	Cost base	(b) Procedure for determining the amount capitalized/(c) method of distribution to construction jobs	(d) whether different rates are applied to different types of construction/(e) basis of differentiation in rates for different types of construction.	(f) whether the overhead is directly or indirectly assigned
Payroll Taxes	Federal Insurance Contributions Act, Federal Unemployment Tax Act, State Unemployment Tax Act	Productive labor dollars	Cost Pool/Cost Base X Productive labor dollars charged to construction	No	
Employee Benefits	Pensions; Other Post-Employment Benefits; Insurance for Medical, Dental, Group Life, Vision, and Long-Term Disability; and Admininistrative	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Non-Productive Wages	Vacation, holiday, sick pay, other excused absences	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Corporate Administration	Costs charged to the Administration & General block of accounts that are construction related and consistent with the PA Consulting Corporate Administrative Charge Study	Capital labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Customer Engineering	Customer installations costs not specifically related to a project or program, costs related to some combination of capital and O&M work if the allocation between capital and O&M is unknown and customer *(vs. system) capital related work*	Productive capital/deferred/billable labor hours of responsibility areas WA and WP	Cost Pool/Cost Base X Productive labor hours of responsibility areas WA and WP charged to construction	No	
Energy Delivery (dollar)	Energy Delivery costs not specifically related to a project or program and costs related to some combination of capital and O&M work if the allocation between capital and O&M	Total costs (in dollars) for capital project, O&M activities and other activities for selected Energy Delivery RAs	Cost Pool/Cost Base X Total costs (in dollars) for capital project activities for Energy Delivery RAs charged to construction	No	
Energy Delivery (hourly)	Energy Delivery vehicle charges	Productive labor hours of selected employees in the Energy Delivery RAs	Cost Pool/Cost Base X Productive labor hours of selected employees in the Energy Delivery RAs charged	No	
Power Supply (dollar)	Power Supply costs not specifically related to a project or program and costs related to some combination of capital and O&M work if the allocation between capital and O&M	Total costs (in dollars) for capital project, O&M activities and other activities for selected Power Supply RAs	Cost Pool/Cost Base X Total costs (in dollars) for capital project activities for Power Supply RAs charged to construction	No	
Power Supply (hourly)	Power Supply vehicle charges	Productive labor hours of selected employees in the Power Supply RAs	Cost Pool/Cost Base X Productive labor hours of selected employees in the Power Supply RAs charged	No	
Stores	Material and tools handling costs, exempt material costs, freight charges less than $15,000 per invoice item, postage and bulk mail costs excluding those related to	All amounts for material purchases (except for procurement card purchases)	Cost Pool/Cost Base X Amounts for material purchases (except for procurement card purchases) charged to construction	No	

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

For line 1(5), column (d) below, enter the rate granted in the last rate proceeding. If such is not available, use the average rate earned during the preceding three years.

1. Components of Formula (Derived from actual book balances and actual cost rates):

Line No.	Title (a)		Amount (b)	Capitalization Ratio (Percent) (c)	Cost Rate Percentage (d)
1	Average Short-Term Debt		$0		
2	Short-Term Interest				
3	Long-Term Debt		940,834,385	42.24%	4.92%
4	Preferred Stock		22,293,140	1.00%	4.85%
5	Common Equity		1,264,345,000	56.76%	10.00%
6	Total Capitalization		2,227,472,525	100.00%	
7	Average Construction Work in Progress Balance				

2. Gross Rate for Borrowed Funds	=>	2.08%
3. *Rate for Other Funds*		5.72%
4. Weighted Average Rate Actually Used for the Year:		
a. Rate for Borrowed Funds -	=>	2.08%
b. Rate for Other Funds -	=>	5.72%

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
218		b,d	For computation of cost rate purposes, the amount of short-term debt is combined with long-term debt to calculate the total cost rate for borrowed fund.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

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 (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	$1,696,374,596	$1,696,374,596		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	135,478,488	135,478,488		
4	(403.1) Depreciation Expense for Asset Retirement Costs	0			
5	(413) Exp. of Elec. Plt. Leas. to Others	0			
6	Transportation Expenses-Clearing	3,590,432	3,590,432		
7	Other Clearing Accounts	0			
8	Other Accounts (Specify):	1,696,375	1,696,375		
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	140,765,295	140,765,295	0	0
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(28,099,830)	(28,099,830)		
13	Cost of Removal	12,271,056	12,271,056		
14	Salvage (Credit)	309,315	309,315		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(15,519,459)	(15,519,459)	0	0
16	Other Dr. or Cr. Items (Describe):	0			
17					
18	Book Cost or Asset Retirement Costs Retired	(16,736)	(16,736)		
19	Balance End of Year (Enter Total of lines 1, 10, ~~9, 14,~~ 15, 16 and 18)	$1,821,603,696	$1,821,603,696	$0	$0

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

20	Steam Production	$328,102,254	$328,102,254		
21	Nuclear Production	0			
22	Hydraulic Production - Conventional	0			
23	Hydraulic Production - Pumped Storage	0			
24	Other Production	40,020,618	40,020,618		
25	Transmission	380,059,112	380,059,112		
26	Distribution	920,924,021	920,924,021		
27	Regional Transmission and Market Operations	0			
28	General	152,497,691	152,497,691		
29	TOTAL (Enter Total of lines 20 thru 28)	$1,821,603,696	$1,821,603,696	$0	$0

FOOTNOTES

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

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

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

Page 200, line 22, column (c) includes ($42,592,442) for Retirement Work in Progress. This explains the difference between Page 219, Line 19, column (c) and Page 200, Line 22.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

NONUTILITY PROPERTY (Account 121)

1. Give a brief description and state the location of nonutility property included in Account 121.
2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
5. Minor items (5% of the Balance at the End of the Year for Account 121 or $100,000, whichever is less) may be grouped by (1) previously devoted to public service (line 44), or (2) other nonutility property (line 45).

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	Nakuiki (land)	$491,560		$491,560
2	Keawe Substation site (land)	4,001,910		4,001,910
3	E-Business Hardware/Software costs	1,011,758		1,011,758
4	Chapin Lane (OM Symphony) UG Duct	715,477		715,477
5				0
6				0
7				0
8				0
9				0
10				0
11				0
12				0
13				0
14				0
15				0
16				0
17				0
18				0
19				0
20				0
21				0
22				0
23				0
24				0
25				0
26				0
27				0
28				0
29				0
30				0
31				0
32				0
33				0
34				0
35				0
36				0
37				0
38				0
39				0
40				0
41	Minor Item Previously Devoted to Public Service			0
42	Minor Items-Other Nonutility Property	743,706	192,360	936,066
43	TOTAL	$6,964,411	$192,360	$7,156,771

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investment in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Subtotal by company and give a total in columns (e), (f), (g) and (h).

(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.

(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.

3. Report separately the equity in undistributed subsidiary earnings since acquisition. The total is column(e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	MAUI ELECTRIC COMPANY, LIMITED	11/1/1968		
2	Beginning Balance			
3	Earnings			
4	Common Dividends			
5	Common Stock Expense			
6	AOCI Adjustment Recorded by Subsidiary			
7	FIN 48 Adjustment Recorded by Subsidiary			
8	Additional Investment			
9	Ending Balance			259,554,022
10				
11	HAWAII ELECTRIC LIGHT COMPANY, INC.	2/1/1970		
12	Beginning Balance			
13	Earnings			
14	Common Dividends			
15	Common Stock Expense			
16	AOCI Adjustment Recorded by Subsidiary			
17	FIN 48 Adjustment Recorded by Subsidiary			
18	Additional Investment			
19	Ending Balance			291,291,105
20				
21	RENEWABLE HAWAII, INC.	12/2002		
22	Beginning Balance			
23	Earnings			
24	Common Dividends			
25	Investment			
26	Ending Balance			76,769
27				
28	HECO CAPITAL TRUST III	3/2004		
29	Beginning Balance			
30	Earnings			
31	Common Dividends			
32	Investment			
33	Ending Balance			1,546,400
34				
35	ULUWEHIOKAMA BIOFUELS CORP.	9/2007		
36	Beginning Balance			
37	Earnings			
38	Common Dividends			
39	Investment			
40	Ending Balance			24,466
41				
42	TOTAL Cost of Account 123.1: $		TOTAL	$552,492,762

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged, designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.

5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give *name of Commission, date of authorization, and case or docket* number.

6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.

7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not *including interest adjustment includible in column (f).*

8. Report on Line 42, column (a) the total cost of Account 123.1.

Equity in Subsidiary Earnings for Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
				2
17,911,017				3
	11,945,632			4
	270			5
(54,618)				6
				7
	(4,800,000)			8
		270,264,519		9
				10
				11
				12
20,145,783				13
	24,796,038			14
	(3,930)			15
2,346				16
				17
				18
		286,647,126		19
				20
				21
				22
				23
				24
				25
		76,769		26
				27
				28
				29
100,516				30
	100,516			31
				32
		1,546,400		33
				34
				35
				36
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		24,466		40
				41
$38,105,044	$32,038,526	$558,559,280	$0	42

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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 debits 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)	$47,238,122	$64,971,976	
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	29,446,216	27,946,085	
12	TOTAL Account 154 (Total of lines 5 thru 11)	$29,446,216	$27,946,085	
13	Merchandise (Account 155)			
14	Other Material and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applicable to Gas Utilities)			
16	Stores Expense Undistributed (Account 163)	481,295	379,278	
17				
18				
19				
20				
21	TOTAL Materials and Supplies (per Balance Sheet)	$77,165,633	$93,297,339	

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

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.
8. Report Data on a year-to-date basis.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	***Transmission Studies***				
2	FIT 3 IRS Agreements	$64,448	557/560/588	$3,159	456
3	Bilateral IRS Agreements	65,408	557/560/566/588	(64,302)	456
4	SIA IRS Agreements	101,649	588	(461,263)	456
5	HECO DPD-Inter Req Study Activities	22,206	560	(34,000)	456
6					
7					
8					
9					
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20					
21	**Generation Studies**				
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Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory assets being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for account 182.3 or amounts less than $100,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. *Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted* (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	Credits		Balance at End of Year (e)
			Account Charged (c)	Amount (d)	
1	Income taxes (SFAS 109)	$10,773,180		$2,342,883	$78,575,886
2	Vacation Earned by Employees, But Not Yet Taken	275,219			9,096,733
3	Postemployment Benefits (SFAS 112)	21,926			261,669
4	Unamortized Debt Expense on Retired Issuances	1,031,798		1,209,206	6,536,250
5	Reverse Osmosis pipeline			116,436	4,841,843
6	Straight-lining of operating leases			61,016	435,369
7	IRP				14,607
8	DSM			208,989	0
9	Deferred rate case costs	939,841			1,143,171
10	Investment income differential	72,647		184,653	1,693,683
11	Interisland Wind project			518,364	(0)
12	CISDef Post Go-live			23,568	174,795
13	CIS O&M Post Go-live			130,414	967,234
14	Reserve CIS Deferred			(130,414)	(967,234)
15	RBA Rev-Tax Gross-Up	585,574			4,798,036
16	RBA	6,005,086			49,231,537
17	Rate Adjustment Mechanism (RAM)			18,100,467	0
18	Pension min liability (SFAS 158)	68,154,088		124,465,991	342,516,516
19	NPPC vs Contributions			17,171,151	2,240,167
20	NPPC vs Rates	17,916,531			115,531,006
21	OPEB min liability (SFAS 158)	135,080		32,086,446	(1,923,217)
22	NPPC vs Rates	1,908,804			3,112,453
23	Deferred Project Costs CIP-CT-1			706,781	1,001,271
24	Deferred Project Costs EOTP Ph 1			271,053	67,763
25	Interactive Voice Response (IVR)			116,500	999,958
26	Energy cost adjustment clause	2,988,232			7,649,400
27	Purchased power adjustment clause	348,868			5,426,934
28	RAM Rev Tax Gross-Up			1,765,050	0
29	Kahuku Wind D-VAR True Up			799,142	0
30	Reg Asset - Other	234,402			234,402
31	DRMS Software Maintenance	6,320			6,320
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	TOTAL	$111,397,596		$200,147,696	$633,666,552

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).
3. Minor items (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)	Bal. Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Deferred Project Costs - CIS	$9,459,738	$0		$1,123,929	$8,335,808
2	Deferred Project Costs - HR Suites	2,303,192	0		484,403	1,818,790
3	Deferred Project Costs - OMS	1,216,846	0		471,037	745,808
4	Deferred Project Costs - ERP EAM Project	0	41,946,897		23,201,475	18,745,422
5	Cash Surrender Value - Life Insurance	5,496,397	645,970		234,815	5,907,552
6	Budget System Project	1,030,406	0		145,470	884,936
7	Fuel Infrastructure Service Program (FISP)	302,876	0		302,868	8
8	Waiau Water Wells	(125,952)	27,804		9,547	(107,695)
9	Others	1,692,224	355,699,634		354,899,095	2,492,764
10						0
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
27						0
28						0
29						0
30						0
31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	Misc. Work in Progress	21,375,727				38,823,394
48	DEFERRED REGULATORY COMM. EXPENSES (See pages 350-351)					0
49	TOTAL	$21,375,727	$0		$0	$38,823,394

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmissi	(Mo, Day, Yr) 5/31/2018	12/31/2017

CAPITAL STOCK (Accounts 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.
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.

Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value Per Share (c)	Call Price at End of Year (d)
1	Common - Account 201			
2		50,000,000	$6.67	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Total	50,000,000		
21				
22	Preferred - Account 204			
23	(CUMULATIVE)			
24	C, 4.25%	150,000	20	21
25	D, 5.00%	50,000	20	21
26	E, 5.00%	150,000	20	21
27	H, 5.25%	250,000	20	21
28	I, 5.00%	100,000	20	20
29	J, 4.75%	250,000	20	21
30	K, 4.65%	175,000	20	21
31	UNISSUED	3,875,000	20	
32	UNISSUED	4,555,000	100	
33				
34				
35				
36				
37				
38				
39				
40				
41	Total	9,555,000		
42				

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmissi	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

CAPITAL STOCK (Accounts 201 and 204) (Continued)

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
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				
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	Line No.
						1
16,142,216	$107,634,387					2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
16,142,216	$107,634,387	0	$0	0	$0	20
						21
						22
						23
150,000	3,000,000					24
50,000	1,000,000					25
150,000	3,000,000					26
250,000	5,000,000					27
89,657	1,793,140					28
250,000	5,000,000					29
175,000	3,500,000					30
						31
						32
						33
						34
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						40
1,114,657	$22,293,140	0	$0	0	$0	41
						42

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of year of capital stock expenses for each class and series
2. If any change occurred during the year in the balance with respect to any class or seri statement giving particulars of the change. State the reason for any charge-off of cap specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	COMMON STOCK	$3,568,866
2		
3	PREFERRED STOCK:	
4	Series C	70,404
5	Series D	55,071
6	Series E	183,556
7	Series MECO	(70,968)
8	Series HELCO	(57,159)
9	Series H	59,679
10	Series I	64,701
11	Series J	49,654
12	Series K	39,755
13	OTHER	
14		
15		
16		
17		
18		
19		
20		
21		
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41		
42	TOTAL	$3,963,559

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

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

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

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates) (a)	Principal Amount of Debt Issued (b)	Total Expense, Premium or Discount (c)
1	Bonds (Account 221)		
2	6.50%, Series 2009	$90,000,000	930,719
3	3.25%, Refunding Series 2015	40,000,000	705,612
4	3.10%, Refunding Series 2017A	62,000,000	540,291
5	4.00%, Refunding Series 2017B	100,000,000	871,496
6			
7			
8			
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12			
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14			
15			
16			
17			
18			
19			
20	Subtotal	$292,000,000	$3,048,118
21			
22	Reacquired Bonds (Account 222)		
23			
24			
25			
26			
27			
28	Subtotal	$0	$0
29			
30	From Insert Page		
31	Advances from Associated Companies (Account 223)	31,546,400	932,963
32	Other Long Term Debt (Account 224)	637,000,000	3,514,688
33	TOTAL	$960,546,400	$7,495,769

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

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

10. Identify separate indisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.
12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net charges 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) principal 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	Date of Maturity	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent)	Interest for Year Amount	Line No.
		Date From	Date To			
(d)	(e)	(f)	(g)	(h)	(i)	
						1
Jul-09	Jul-39	Aug-09	Jun-39	$90,000,000	$5,850,000	2
Dec-15	Jan-25	Jan-16	Dec-24	40,000,000	1,300,000	3
Jun-17	May-26	Jul-17	Apr-26	62,000,000	971,678	4
Jun-17	Mar-37	Jul-17	Feb-37	100,000,000	2,022,222	5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
				$292,000,000	$10,143,900	20
						21
						22
						23
						24
						25
						26
						27
				$0	$0	28
						29
						30
				31,546,400	2,050,516	31
				637,000,000	28,997,011	32
				$960,546,400	$41,191,427	33

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

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

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	Advances from Associated Companies (Account 223)		
2	6.50%, Series 2004, Junior subordinated deferrable interest debentures	$31,546,400	932,963
3			
4			
5			
6			
7			
8	Subtotal	$31,546,400	$932,963
9			
10	Other Long Term Debt (Account 224)		
11	3.79%, Series 2012A	$30,000,000	$159,071
12	4.03%, Series 2012B	62,000,000	328,983
13	4.55%, Series 2012C	50,000,000	265,266
14	4.72%, Series 2012D	35,000,000	185,620
15	5.39%, Series 2012E	150,000,000	828,280
16	4.53%, Series 2012F	40,000,000	199,673
17	4.45%, Series 2013A	40,000,000	195,342
18	4.84%, Series 2013B	50,000,000	244,075
19	5.65%, Series 2013C	50,000,000	244,075
20	5.23%, Series 2015A	50,000,000	337,544
21	4.54%, Series 2016A	40,000,000	272,654
22	4.31%, Series 2017A	40,000,000	254,105
23			
24			
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26			
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31			
32			
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34			
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44			
45	Subtotal	$637,000,000	$3,514,688
46			
47			
48			

Name of Respondent Hawaiian Electric Company, Inc.			This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017	
LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)						
		AMORTIZATION PERIOD				
Nominal Date of Issue	Date of Maturity	Date From	Date To	Outstanding (Total amount outstanding without reduction for amounts held by respondent)	Interest for Year Amount	Line No.
(d)	(e)	(f)	(g)	(h)	(i)	
						1
Mar-04	Mar-34	Apr-04	Mar-34	$31,546,400	$2,050,516	2
						3
						4
						5
						6
						7
				$31,546,400	$2,050,516	8
						9
						10
Apr-12	Dec-18	May-12	Nov-18	$30,000,000	$1,137,000	11
Apr-12	Jan-20	May-12	Dec-19	62,000,000	2,498,600	12
Apr-12	Nov-23	May-12	Oct-23	50,000,000	2,275,000	13
Apr-12	Nov-29	May-12	Oct-29	35,000,000	1,652,000	14
Apr-12	Apr-42	May-12	Mar-42	150,000,000	8,085,000	15
Sep-12	Sep-32	Oct-12	Aug-32	40,000,000	1,812,000	16
Oct-13	Dec-22	Nov-13	Nov-22	40,000,000	1,780,000	17
Oct-13	Oct-27	Nov-13	Sep-27	50,000,000	2,420,000	18
Oct-13	Oct-43	Nov-13	Sep-43	50,000,000	2,825,000	19
Oct-15	Oct-45	Nov-15	Sep-45	50,000,000	2,615,000	20
Dec-16	Dec-46	Jan-17	Nov-46	40,000,000	1,816,000	21
Dec-17	Dec-47	Jan-18	Nov-47	40,000,000	81,411	22
						23
						24
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				$637,000,000	$28,997,011	45
						46
						47
						48

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
257	33	i	The difference between column (i) and accounts 427 and 430 is due to the redemption of the 2007A and Ref 2007B revenue bonds in 2017 and interest paid to Hawaii Electric Light, Maui Electric and Hawaiian Electric Industries as shown below: 2007A Revenue Bond redeemed in July 2017 2,570,417 Ref 2007B Revenue Bond redeemed in July 2017 1,576,522 Hawaii Electric Light 55,040 Maui Electric 25,247 Hawaiian Electric Industries 35,503 4,262,729

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)

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Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

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

Line No.	Particulars (Details) (a)		Amount (b)
1	Net Income for the Year (Page 117)		
2	SEE PAGE 261-A FOR REQUIRED INFORMATION		
3			
4	Taxable Income Not Reported on Books		
5			
6			
7			
8			
9	Deductions Recorded on Books Not Deducted for Return		
10			
11			
12			
13			
14	Income Recorded on Books Not Included in Return		
15			
16			
17			
18			
19	Deductions on Return Not Charged Against Book Income		
20			
21			
22			
23			
24			
25			
26			
27	Federal Tax Net Income		$0
28	Show Computation of Tax:		
29	Taxable Income:	104,368,900	
30	Multiplied by tax rate:	35%	36,529,115
31			
32			
33			
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

	Particulars (Details) (a)		Amount (b)
1	Net Income per books		82,974,668
2	Federal income taxes		53,410,063
3	Excess of capital losses over capital gains		
4	Income subject to tax not recorded on books this year:		
	a. Contributions in aid of construction received	17,568,164	
	b. Capitalized Interest	7,628,650	
	c. Customer Advances	1,000,000	
	d. Stimulus Funds	155,080	
	e. Miscellaneous items under $100,000		26,351,894
5	Expenses recorded on books this year not deducted in this return:		
	a. Pension and Postretirement Benefit Expense	12,211,851	
	b. RBA Revenues	12,095,381	
	c. State Income Tax Adjustment	3,920,245	
	d. Deferred State Income Taxes	3,171,284	
	e. ERP project costs	1,939,515	
	f. Percentage Repairs Allowance	1,270,447	
	g. Customer Information System project costs	1,147,497	
	h. Software	729,701	
	i. Bad Debt Expense	651,346	
	j. Honolulu Harbor and Pearl Harbor	549,405	
	k. HR Suites project costs	484,402	
	l. Workers Compensation Awards Paid	267,224	
	m. OMS project costs	262,036	
	n. IRP/DSM costs	208,989	
	o. Amortization of Revenue Bond Differential	187,036	
	p. Budget System Replacement project costs	145,469	
	q. Nondeductible Meals and Entertainment Expenses	122,781	
	r. ASC 740 book income	119,697	
	s. RO Water Pipeline	116,436	
	t. Miscellaneous items under $100,000	491,502	40,092,244
6	TOTAL OF LINES 1 THROUGH 5		202,828,869
7	Income recorded on books this year not included in this return:		
	a. CWIP Equity	(10,896,137)	
	b. CWIP Debt	(4,088,596)	
	c. State Capital Goods Excise credit amortization	(1,381,626)	
	d. Keyman Insurance	(684,035)	
	e. Emissions Fee	(158,984)	
	f. Solar Saver Fund	(141,953)	
	g. Miscellaneous items under $100,000	(181,787)	(17,533,118)
8	Deductions in this tax return not charged against book income this year:		
	a. Excess of tax depreciation over book depreciation	(38,412,872)	
	b. Cost of removal	(17,733,187)	
	c. Repairs Deduction	(13,317,860)	
	d. Gain (Loss) on ACRS Retirements	(2,917,328)	

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

Particulars (Details) (a)		Amount (b)
e. Domestic Productions Activities Deduction	(2,181,847)	
f. Executive Incentive Comp Plan	(1,870,018)	
g. Reserve for General Liability & Auto	(1,655,000)	
h. Prepaid Expenses	(1,169,827)	
i. Rate Case costs	(939,841)	
j. Long Term Incentive Plan Accrual	(273,270)	
k. HPP Contamination reserve	(223,800)	
l. Restricted Stock units	(135,790)	
m. Miscellaneous items under $100,000	(96,211)	(80,926,851)
9 TOTAL OF LINES 7 AND 8		(98,459,969)
10 TAXABLE INCOME (LINE 6 AND LINE 9)		104,368,900
11 Special Deductions		
12 TAXABLE INCOME (LINE 10 AND 11)		104,368,900

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017	

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax under the appropriate heading of "Federal," "State," and "Local" 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 BEGINNING OF YEAR Taxes Accrued (Account 236) (b)	BALANCE BEGINNING OF YEAR Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
1	Federal:					
2	Income Taxes	$1,106,902		$22,764,432	$22,691,000	$2,678,000
3	Unemployment			96,450	96,450	
4	FICA	99,963		16,233,776	16,222,038	
5	Excise					
6						
7	Total	1,206,865	0	39,094,658	39,009,488	2,678,000
8						
9	State:					
10	Income Taxes	6,915,275		5,523,657	7,095,334	978,625
11	Unemployment			305,988	305,988	
12	Public Service Company	62,775,518		95,189,396	87,380,153	
13	PUC Fee	6,635,838		8,087,460	7,423,972	
14	Use and Excise	224,988		2,646,680	2,701,747	
15						
16	Total	76,551,619	0	111,753,181	104,907,194	978,625
17						
18	County:					
19	Franchise	42,417,295		39,765,561	36,690,520	
20	Total	42,417,295	0	39,765,561	36,690,520	0
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	$120,175,779	$0	$190,613,400	$180,607,202	$3,656,625

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017	

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. *If any tax covers more than one year, show the required information separately for each tax year, identifying the year in column (a).*
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. 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 (q) how the taxes were distributed.
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 (Show utility dept. where applicable and acct. charged.)				
(Taxes Accrued Account 236) (g)	Prepaid Taxes (Incl. in Acct. 165) (h)	Electric (Account 408.1,409.1) (i)	Gas (Account 408.1,409.1) (j)	Other Utility Depts. (Account 408.1,409.1) (k)	Other Utility Operating Income (Account 408.1,409.1) (l)	Line No.
						1
$3,858,333		$22,764,432				2
$0					96,450	3
$111,701					16,233,776	4
						5
						6
3,970,034	0	22,764,432	0	0	16,330,226	7
						8
						9
$6,322,223		5,523,657				10
$0					305,988	11
$70,584,761					95,189,397	12
$7,299,326					8,087,459	13
$169,921					2,646,680	14
						15
84,376,231	0	5,523,657	0	0	106,229,524	16
						17
						18
$45,492,336					39,765,561	19
45,492,336	0	0	0	0	39,765,561	20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
$133,838,601	$0	$28,288,089	$0	$0	$162,325,311	40

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) [ ] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017	
TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)						
Line No.	Kind of Tax (See Instruction 5) (a)	Other Income and Deductions (Account 408.2,409.2) (m)	Extraordinary Items (Account 409.3) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (p)	Other (q)
	Federal:					
1	Income Taxes					
2	FICA Contribution					
3	Unemployment					
4	Other					
5	Total	0	0	0	0	0
	State:					
6	Franchise - Gross Income - 186a					
7	Franchise - Gross Earnings - 186					
8	Franchise - Excess Dividends - 186					
	Temporary Surcharges					
9	Sec. 186a (Gross Income)					
10	Sec. 186 (Gross Earnings)					
11	Sec. 186 (Excess Dividends)					
12	MTA Surcharge					
13	Unemployment Insurance					
14	Disability Insurance					
15	Sales and Use					
16	Petroleum Business Tax - New York					
17	Other					
18	Total	0	0	0	0	0
	Local:					
19	Real Estate					
20	Special Franchise					
21	Municipal Gross Income					
22	NYC Special Franchise					
23	Public Utility Excise					
24	Sales and Use					
25	Other					
26	Total	0	0	0	0	0
	Other (list):					
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	$0	$0	$0	$0	$0

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Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) for Electric, Gas, Common, and non-utility respectively

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

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%						
4	7%	740,138				45,322	
5	10%						
6	Energy Credits	782,197				32,196	
7	State Tax Credits	56,321,275		2,673,354		1,400,665	
8							
9							
10							
11							
12	SUBTOTAL	$57,843,610		$2,673,354		$1,478,183	$0
13	Gas Utility						
14	3%						
15	4%						
16	7%						
17	10%						
18							
19							
20							
21							
22							
23							
24	SUBTOTAL	$0		$0		$0	$0
25	Common Utility						
26	3%						
27	4%						
28	7%						
29	3%						
30							
31							
32							
33							
34							
35							
36	SUBTOTAL	$0		$0		$0	$0
37	Nonutility						
38	3%						
39	4%						
40	7%						
41	10%						
42							
43							
44							
45							
46							
47	SUBTOTAL	$0		$0		$0	$0
48	TOTAL	$57,843,610		$2,673,354		$1,478,183	$0

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) for Electric, Gas, Common, and non-utility respectively (Continued)

Balance at End Year (h)	Average Period of Allocation to Income (i)	Adjustment Explanation	Line No.
			1
$0			2
0			3
694,816			4
0			5
750,001			6
57,593,964			7
0			8
0			9
0			10
0			11
$59,038,781			12
			13
0			14
0			15
0			16
0			17
0			18
0			19
0			20
0			21
0			22
0			23
$0			24
			25
0			26
0			27
0			28
0			29
0			30
0			31
0			32
0			33
0			34
0			35
$0			36
			37
$0			38
0			39
0			40
0			41
0			42
0			43
0			44
0			45
0			46
$0			47
$59,038,781			48

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

OTHER DEFERRED CREDITS (Account 253)

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

Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	Debits		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Non-Current Tax Liability	$672,133		$30,601,499	$32,590,384	$2,661,018
2	Liability Reserves	4,375,226		2,226,741	552,868	2,701,353
3	Solar Saver Fund	486,168		142,036	84	344,217
4	Long Term Incentive Plan	2,162,837		1,036,372	1,133,858	2,260,323
5	Unamortized Tenant Improvement allowances	5,779,738		1,079,868	696,359	5,396,229
6	Deferred Compensation - RSU	560,988		686,838	748,336	622,486
7	ARO	25,107,542		40,045,041	17,476,298	2,538,799
8	Other Miscellaneous	6,465,656		1,903,226	2,527,726	7,090,156
9						0
10						0
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
27						0
28						0
29						0
30						0
31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46	From Insert Page A	0		0	0	0
47	TOTAL	$45,610,288		$77,721,621	$55,725,913	$23,614,581

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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

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

Line No.	Account Subdivisions (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			
3	Gas			
4	Other (Define)			
5	TOTAL (Enter Total of lines 2 thru 4)	0	0	0
6	Other (Specify)			
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	$0	$0	$0
10	Classification of TOTAL			
11	Federal Income Tax			
12	State Income Tax			
13	Local Income Tax			

NOTES

SEE PAGE 274-A and 274-B FOR REQUIRED INFORMATION

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

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

3. Use separate pages as required.

CHANGES DURING YEAR		ADJUSTMENTS					
		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)	Balance at End of Year (k)	Line No.
							1
						$0	2
						0	3
						0	4
0	0		0		0	0	5
						0	6
						0	7
						0	8
$0	$0		$0		$0	$0	9
							10
						$0	11
						0	12
						$0	13

NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

Line No.	Account Subdivisions (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				
2	Accelerated Depreciation	(277,224,287)	(8,193,159)	115,137
3	Accel. Depr. - Excess	-		
4	Accel. Depr. - Deficit	(463,696)	29,421	
5	Rounding	(1)		
6	Subtotal - Utility Acc Depr	(277,687,984)	(8,163,738)	115,137
7	Nonutility Depreciation	1,455,703		
8	Total Account 282	(276,232,281)	(8,163,738)	115,137
9				
10	Classification of TOTAL			
11	Federal Income Tax	(264,250,592)	(6,923,541)	87,589
12	State Income Tax	(11,981,689)	(1,240,197)	27,548

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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

CHANGES DURING YEAR		ADJUSTMENTS					
		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)	Balance at End of Year (k)	Line No.
							1
			(56,749,361)			(228,783,222)	2
						-	3
						(434,275)	4
						(1)	5
-	-	-	(56,749,361)	-	-	(229,217,498)	6
(552,119)	7,474					896,110	7
(552,119)	7,474	-	(56,749,361)	-	-	(228,321,388)	8
							9
							10
(523,319)	9,950		(74,750,669)			(197,044,322)	11
(28,800)	(2,476)		18,001,309			(31,277,067)	12

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

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

Line No.	Account Subdivisions (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 PAGE 276-A and 276-B for REQUIRED INFORMATION			
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of lines 3 thru 8)	$0	$0	$0
10	Gas			
11				
12				
13				
14				
15				
16	Other			
17	TOTAL Gas (Total of lines 11 thru 16)	$0	$0	$0
18	Other (Specify)			
19	TOTAL (Acct 283) (Enter Total of Lines 9,17 and 18)	$0	$0	$0
20	Classification of TOTAL			
21	Federal Income Tax			
22	State Income Tax			
23	Local Income Tax			

NOTES

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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

3. Provide in the space below explanations for pages 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)	Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)	(k)	
							1
							2
						$0	3
						0	4
						0	5
						0	6
						0	7
						0	8
$0	$0		$0		$0	$0	9
							10
						$0	11
						0	12
						0	13
						0	14
						0	15
						0	16
$0	$0		$0		$0	$0	17
						0	18
$0	$0		$0		$0	$0	19
							20
						$0	21
						0	22
						$0	23

NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

Line No.	Account Subdivisions (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				
4	State ITC	21,957,756	1,498,545	1,003,344
5	Uncollectible Acct	1,653,187	(391,316)	0
6	Cap to Construct (Cost of Removal)	(100,300,283)	(6,738,275)	0
7	Pension	(7,552,889)	11,711,504	11,711,508
8	Excess Benefit Plan	1,011,058	(304,674)	0
9	G/L ACRS Retirements	(22,565,244)	(1,175,298)	(23,132)
10	CIAC	39,710,664	1,319,695	77,725
11	Customer Advances	1,148,190	389,098	(364,989)
12	Capitalized Interest	16,614,136	1,549,511	(35,527)
13	LTIP	828,221	(254,970)	0
14	CWIP Equity Trans	(1,089,732)	61,009	0
15	Plant Transition	(10,969,645)	697,471	0
16	CWIP Equity Net	(35,740,756)	(3,371,906)	0
17	CWIP Equity Grossup	(22,763,032)	(2,147,152)	0
18	CWIP Debt	(16,200,213)	(1,190,957)	0
19	Prepaid Expenses	(1,017,524)	(455,177)	0
20	Revenue Bond Cost Amort.	(1,619,224)	(34,575)	0
21	Honolulu Harbor Reserve	1,679,914	(500,936)	5,529
22	Emissions Fees	689,435	(61,860)	0
23	CIS Project	(988,903)	446,489	-
24	OPEB Exec Life	4,924,993	(1,526,549)	65,193
25	Percentage Repairs Allowance	(4,226,742)	502,995	-
26	Cap interest (D&T)	(4,966,269)	214,731	(23,235)
27	HR Suites project costs	(799,852)	188,480	-
28	Pension Tracker	(37,983,653)	(6,969,194)	-
29	OPEB Tracker	1,406,300	(85,291)	9
30	Repairs Adjustment	(60,078,815)	(5,189,455)	(2,506,918)
31	ERP project costs	109,168	754,661	-
32	Franchise Tax	2,356,002	(739,107)	164,561
33	RBA revenues	(16,819,315)	(2,336,565)	0
34	AOCI - OPEB Exec Life	(1,259,344)	217,877	0
35	FIN 48 tax	672,133	1,191,723	0
36	Other (includes total YE balances < +/- $500,000)	1,200,179	744,451	271,538
37	AOCI	667,120		-
38	Fed PV/EV depr	74,082		-
39	2017 Excess Deferred Tax			-
40	Subtotal 283 - Utility	(250,238,896)	(11,985,017)	10,345,606
41				-
42	Nonutility - Other	2,037,510		-
43				
44	Total Account 283 - Utility and Nonutility	(248,201,386)	(11,985,017)	10,345,606
45				
46	Classification of TOTAL			
47	Federal Income Tax	(206,854,325)	(11,377,416)	9,041,307
48	State Income Tax	(41,347,061)	(607,601)	1,304,299
49				
50				
51				
52				
53				
54	TOTAL Other	$0	$0	$0

NOTES

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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

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)	Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)	(k)	
							1
							2
						$0	3
						22,452,957	4
						1,261,871	5
		254	(236,110,252)			129,071,694	6
						(7,552,892)	7
						706,384	8
						(23,717,409)	9
						40,952,634	10
						1,902,277	11
						18,199,174	12
						573,250	13
						(1,028,723)	14
						(10,272,174)	15
						(39,112,662)	16
						(24,910,184)	17
						(17,391,170)	18
						(1,472,701)	19
						(1,653,799)	20
						1,173,448	21
						627,575	22
						(542,415)	23
						3,333,252	24
						(3,723,747)	25
						(4,728,302)	26
						(611,372)	27
						(44,952,847)	28
						1,321,000	29
				254	(77,158,412)	(139,919,764)	30
						863,829	31
						1,452,334	32
						(19,155,880)	33
						(1,041,467)	34
						1,863,856	35
						1,673,092	36
		211	(393,545)			1,060,665	37
				18673510	(10,240)	63,842	38
		254	(58,985,464)			58,985,464	39
-	-		(295,489,261)		($77,168,652)	(54,248,910)	40
							41
(690,038)						1,347,472	42
							43
(690,038)	-		(295,489,261)		($77,168,652)	(52,901,438)	44
							45
							46
(689,596)			(255,370,697)		($71,634,134)	(44,226,081)	47
(442)			(40,118,564)		($5,534,518)	(8,675,357)	48
							49
							50
							51
							52
							53
$0	$0		$0		$0	$0	54

NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than $100,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance End of Year (f)
			Account Credited (c)	Amount (d)		
1	Retirement benefit plans	$4,812,534			$630,355	$5,442,889
2						
3	Deferred gains on sales	248,146		65,891		182,255
4						
5	Public Benefit Fund Surcharge -	346,000			301,000	647,000
6	True-Up					
7						
8	Earnings Sharing Mechanism				6,170	6,170
9						
10	Demand Side Management				600,711	600,711
11						
12	OPEB Negative NPBC				1,064,609	1,064,609
13						
14	Reg Liability - Other			173,800	255,927	82,127
15						
16	Reg Liability - 2017 Excess ADIT Depreciation				146,558,184	146,558,184
17						
18	Reg Liability - 2017 Excess ADIT Other				131,952,687	131,952,687
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL			$239,691	$281,369,643	$286,536,631

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Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

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 and MWh for each prescribed account and/or category, and manufactured gas revenues in total.
3. Report number of customers for each prescribed account and/or category column (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except 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 year (columns (c), (e), and (g)), are not derived from previously previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES Amount for Current Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	Bundled		
3	(440) Residential Sales	$445,453,451	$411,965,991
4	(442) Commercial and Industrial Sales		
5	Small (or Commercial) (See Instr. 6)	$627,464,305	$484,552,662
6	Large (or Industrial) (See Instr. 6)	$609,740,563	$561,033,285
7	(444) Public Street and Highway Lighting	9,357,723	8,672,865
8	(445) Other Sales to Public Authorities	0	
9	(446) Sales to Railroads and Railways		
10	(448) Interdepartmental Sales	0	
11	TOTAL Sales to Ultimate Consumers	1,592,016,042	1,466,224,803
12	(447) Sales for Resale	0	
13	TOTAL Sales of Electricity	1,592,016,042	1,466,224,803
14	(Less) (449.1) Provision for Rate Refunds		
15	TOTAL Revenues Net of Provision for Refunds	1,592,016,042	1,466,224,803
16	Other Operating Revenues		
17	(450) Forfeited Discounts	1,534,342	1,328,099
18	(451) Miscellaneous Service Revenues	612,716	1,341,307
19	(453) Sales of Water and Water Power		
20	(454) Rent from Electric Property	934,414	903,309
21	(455) Interdepartmental Rents		
22	(456) Other Electric Revenues	2,520,463	2,204,620
23	(456.1) Revenues from Transmission of Electricity of Others	0	
24	(456.2) Revenues from Distribution of Electricity of Others*		
25	Residential Sales	$0	
26	Commercial and Industrial Sales		
27	Small (or Commercial) (See Instr. 6)	$0	
28	Large (or Industrial) (See Instr. 6)	$0	
29	Public Street and Highway Lighting	$0	
30	Other Sales to Public Authorities	$0	
31	Sales to Railroads and Railways		
32	Interdepartmental Sales		
33	Other		
34	TOTAL Sales to Ultimate Consumers	0	0
35	(457.1) Regional Control Services Revenues		
36	(457.2) Miscellaneous Revenues		
37			
38	TOTAL Other Operating Revenues	5,601,935	5,777,335
39	TOTAL Electric Operating Revenues	$1,597,617,977	$1,472,002,138

*** Note: Account (456.2) Revenues from Distribution of Electricity of Others should be separately identified by subcategories on lines 25 - 33. Items recorded on Line 33 - Other should be footnoted with a description.**

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

ELECTRIC OPERATING REVENUES (ACCOUNT 400) (Continued)

5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2
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 basis of classification in a footnote).
7. See pages 108-109, Important Changes During Year, for important new territory added and important rate increases 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		
Amount for Current Year (d)	Amount for Previous Year (e)	Number for Current Year (f)	Number for Previous Year (g)	Line No.
				1
				2
1,578,773	1,580,401	270,871	269,889	3
				4
2,110,243	2,134,230	32,199	32,224	5
2,823,819	2,909,084	433	432	6
35,862	36,480	1,191	1,187	7
0				8
0				9
0				10
6,548,697	6,660,195	304,694	303,732	11
0				12
6,548,697	6,660,195	304,694	303,732	13
				14
6,548,697	6,660,195	304,694	303,732	15
				16
				17
				18
				19
				20
				21
				22
				23
				24
0				25
				26
0				27
0				28
0				29
0				30
				31
				32
0				33
0	0	0	0	34
				35
				36
				37
				38
				39

Line 12, Column (b) includes $304,520 of unbilled revenues.

Line 12 Column (d) includes 15,300 MWH relating to unbilled revenues.

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

SALES BY RATE SCHEDULES

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

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales per Customer (e)	Revenue per KWh Sold (f)
1	BILLED REVENUES:					
2	(440) Residential (R/R-T)	1,574,490	$445,309,552	269,998	5,831	$0.2828
3	(4421) General - NonDemand (G/GT)	288,438	84,672,502	24,720	11,668	0.2936
4	(4421) General - Demand (J/U)	1,811,410	441,884,196	7,339	246,820	0.2439
5	(4422) Large power (P)	2,823,201	610,449,145	432	6,535,188	0.2162
6	(444) Street lighting (F)	33,378	8,471,686	412	81,015	0.2538
7	(444) Traffic lights (G-TS)	2,480	924,442	780	3,179	0.3728
8	Total Billed Revenues	6,533,397	1,591,711,523	303,681	21,514	0.2436
9						
10	UNBILLED REVENUES:					
11	(440) Residential (R/R-T)	4,283	143,899	872	4,912	0.0336
12	(4421) General - NonDemand (G/GT)	1,515	182,664	87	17,414	0.1206
13	(4421) General - Demand (J/U)	8,880	724,943	52	170,769	0.0816
14	(4422) Large power (P)	618	(708,582)	1	618,000	(1.1466)
15	(444) Street lighting (F)	4	(38,405)			(9.6013)
16	(444) Traffic lights (G-TS)					
17	Total Unbilled Revenues	15,300	304,519	1,012	15,119	0.0199
18						
19	See Footnote 1					
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	Total Billed	6,533,397	1,591,711,523	303,681	21,514	0.2436
42	Total Unbilled Rev. (See Instr. 6)	15,300	304,519	1,012	15,119	0.0199
43	TOTAL	6,548,697	$1,592,016,042	304,693	21,493	0.2431

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
304	19	a	FOOTNOTE 1 (Fuel adjustment amounts included in column (c)):

Schedule	Billed	Unbilled	Total
440 - Residential (R/R-T)	19,749,910	2,013,268	21,763,178
4421 - General - Non-Demand (G/G-T)	2,718,948	355,519	3,074,467
4421 - General - Demand (J/U)	12,326,372	2,325,284	14,651,656
4422 - Large power (P)	3,336,756	4,746,000	8,082,756
444 - Street lighting (F)	529,774	35,318	565,092
444 - Traffic lights (G-TS)	24,631	-	24,631
Total ECAC revenue	38,686,391	9,475,389	48,161,780

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

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

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	$807,834	$879,214
5	(501) Fuel	378,355,258	292,405,273
6	(502) Steam Expenses	8,707,427	8,552,931
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	6,231,358	6,081,369
10	(506) Miscellaneous Steam Power Expenses	9,977,376	10,780,042
11	(507) Rents	652,882	949,337
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	404,732,135	319,648,166
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	4,088	644
16	(511) Maintenance of Structures	4,115,050	5,015,298
17	(512) Maintenance of Boiler Plant	19,769,496	17,106,679
18	(513) Maintenance of Electric Plant	9,437,603	7,635,636
19	(514) Maintenance of Miscellaneous Steam Plant	5,599,252	6,336,803
20	TOTAL Maintenance (Enter Total of lines 15 thru 19)	38,925,489	36,095,060
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 and 20)	443,657,624	355,743,226
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)	0	0
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)	0	0
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 and 40)	0	0
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of lines 44 thru 49)	$0	$0

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	If the amount for previous year is not derived from previously reported figures, explain in footnotes.	Amount for Current Year (b)	Amount for Previous Year (c)
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter total of lines 53 thru 57)	0	0
59	TOTAL Power Production Expenses-Hydraulic Power (Enter total of lines 50 and 58)	0	0
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	2,353,573	1,712,640
63	(547) Fuel	29,848,673	12,953,879
64	(548) Generation Expenses	1,538,913	1,421,638
65	(548.1) Operation of Energy Storage Equipment		
66	(549) Miscellaneous Other Power Generation Expenses	826,176	4,878,044
67	(550) Rents	362,635	102,838
68	TOTAL Operation (Enter total of lines 62 thru 67)	34,929,970	21,069,039
69	Maintenance		
70	(551) Maintenance Supervision and Engineering	24,444	22,179
71	(552) Maintenance of Structures	537,909	388,284
72	(553) Maintenance of Generating and Electric Plant	1,293,882	1,173,049
73	(553.1) Maintenance of Energy Storage Equipment		
74	(554) Maintenance of Miscellaneous Other Power Generation Plant	524,407	431,480
75	TOTAL Maintenance (Enter Total of Lines 70 thru 75)	2,380,642	2,014,992
76	TOTAL Power Production Expenses--Other Power (Enter Total of Lines 70 and 75)	37,310,612	23,084,031
77	E. Other Power Supply Expenses		
78	(555) Purchased Power	454,189,205	431,008,880
79	(555.1) Power Purchased for Storage Operations		
80	(556) System Control and Load Dispatching		
81	(557) Other Expenses	4,120,823	4,247,939
82	TOTAL Other Power Supply Expenses (Enter Total of Lines 78 thru 81)	458,310,028	435,256,819
83	TOTAL Power Production Expenses (Enter total of lines 21, 41, 59, 76, and 82)	939,278,264	814,084,076
84	2. TRANSMISSION EXPENSES		
85	Operation		
86	(560) Operation Supervision and Engineering	542,725	778,292
87	(561.1) Load Dispatch - Reliability		
88	(561.2) Load Dispatch - Monitor and Operate Transmission System	2,505,443	2,767,309
89	(561.3) Load Dispatch - Transmission Service and Scheduling		
90	(561.4) Scheduling, System Control and Dispatch Services		
91	(561.5) Reliability, Planning and Standards Development		
92	(561.6) Transmission Service Studies		
93	(561.7) Generation Interconnection Studies		
94	(561.8) Reliability, Planning and Standards Development Services		
95	(562) Station Expenses	342,363	340,641
96	(562.1) Operation of Energy Storage Equipment		
97	(563) Overhead Lines Expenses	591,290	481,303
98	(564) Underground Lines Expenses	167,384	24,296
99	(565) Transmission of Electricity by Others		
100	(566) Miscellaneous Transmission Expenses	2,321,714	2,865,850
101	(567) Rents	480,598	284,975
102	TOTAL Operation (Enter total of lines 86 thru 101)	6,951,517	7,542,666
103	Maintenance		
104	(568) Maintenance Supervision and Engineering		
105	(569) Maintenance of Structures	(8,428)	
106	(569.1) Maintenance of Computer Hardware		
107	(569.2) Maintenance of Computer Software		
108	(569.3) Maintenance of Communication Equipment		
109	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
110	(570) Maintenance of Station Equipment	4,342,761	4,072,374
111	(570.1) Maintenance of Energy Storage Equipment		
112	(571) Maintenance of Overhead Lines	3,183,038	3,293,699
113	(572) Maintenance of Underground Lines	129,643	161,551
114	(573) Maintenance of Miscellaneous Transmission Plant	117,072	348,554
115	TOTAL Maintenance (Enter total of lines 104 thru 115)	7,764,086	7,876,178
116	TOTAL Transmission Expenses (Enter total of lines 102 and 115)	14,715,603	15,418,844

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	If the amount for previous year is not derived from previously reported figures, explain in footnotes. Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
117	3. REGIONAL MARKET EXPENSES		
118	Operation		
119	(575.1) Operation Supervision		
120	(575.2) Day Ahead and Real Time Market Facilitation		
121	(575.3) Transmission Rights Market Facilitation		
122	(575.4) Capacity Market Facilitation		
123	(575.5) Ancillary Services Market Facilitation		
124	(575.6) Market Monitoring and Compliance		
125	(575.7) Market Facilitation, Monitoring and Compliance Services		
126	(575.8) Rents		
127	TOTAL Operation (Enter total of lines 119 thru 126)	0	0
128	Maintenance		
129	(576.1) Maintenance of Structures and Improvements		
130	(576.2) Maintenance of Computer Hardware		
131	(576.3) Maintenance of Computer Software		
132	(576.4) Maintenance of Communication Equipment		
133	(576.5) Maintenance of Miscellaneous Market Operation Plant		
134	TOTAL Maintenance (Lines 129 thru 133)	0	0
135	TOTAL Regional Transmission and Market Op Expenses (Total 127 and 134)	0	0
136	4. DISTRIBUTION EXPENSES		
137	Operation		
138	(580) Operation Supervision and Engineering	650,770	788,285
139	(581) Load Dispatching	$2,839,843	$2,664,586
140	(582) Station Expenses	894,357	862,586
141	(583) Overhead Line Expenses	779,270	600,021
142	(584) Underground Line Expenses	1,720,652	1,484,703
143	(584.1) Operation of Energy Storage Equipment		
144	(585) Street Lighting and Signal System Expenses		
145	(586) Meter Expenses	2,947,847	3,412,516
146	(587) Customer Installations Expenses	278,352	288,362
147	(588) Miscellaneous Expenses	13,941,190	15,399,328
148	(589) Rents	8,022	10,507
149	TOTAL Operation (Enter Total of lines 138 thru 148)	24,060,303	25,510,894
150	Maintenance		
151	(590) Maintenance Supervision and Engineering		
152	(591) Maintenance of Structures	178,415	200,240
153	(592) Maintenance of Station Equipment	3,392,063	3,483,519
154	(592.1) Maintenance of Structures and Equipment		
155	(592.2) Maintenance of Energy Storage Equipment		
156	(593) Maintenance of Overhead Lines	10,299,397	10,032,446
157	(594) Maintenance of Underground Lines	3,866,763	3,089,904
158	(595) Maintenance of Line Transformers	632,154	680,201
159	(596) Maintenance of Street Lighting and Signal Systems	25,257	24,453
160	(597) Maintenance of Meters	2,243	1,241
161	(598) Maintenance of Miscellaneous Distribution Plant	1,383,931	1,519,441
162	TOTAL Maintenance (Enter Total of lines 151 thru 162)	19,780,223	19,031,445
163	TOTAL Distribution Expenses (Enter Total of lines 149 and 162)	43,840,526	44,542,339
164	5. CUSTOMER ACCOUNTS EXPENSES		
165	Operation		
166	(901) Supervision	2,101,949	1,718,504
167	(902) Meter Reading Expenses	3,853,764	3,804,350
168	(903) Customer Records and Collection Expenses	14,598,288	15,440,894
169	(904) Uncollectible Accounts	1,172,551	1,251,673
170	(905) Miscellaneous Customer Accounts Expenses	3,543	64,674
171	TOTAL Customer Accounts Expenses (Enter Total of lines 165 thru 170)	21,730,095	22,280,095
172	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
173	Operation		
174	(907) Supervision	480,945	483,161
175	(908) Customer Assistance Expenses	12,462,635	12,834,997
176	(909) Information and Instructional Expenses	1,468,136	1,367,388
177	(910) Miscellaneous Customer Service and Information Expenses		
178	TOTAL Cust. Service and Informational Expenses (Enter Total of Lines 174 thru 177)	14,411,717	14,685,546
179	7. SALES EXPENSES		
180	Operation		
181	(911) Supervision		
182	(912) Demonstrating and Selling Expenses	228,085	
183	(913) Advertising Expenses		
184	(916) Miscellaneous Sales Expenses		
185	TOTAL Sales Expenses (Enter Total of lines 181 thru 184)	228,085	0
186	8. ADMINISTRATIVE AND GENERAL EXPENSES		
187	Operation		
188	(920) Administrative and General Salaries	33,573,368	31,824,799
189	(921) Office Supplies and Expenses	28,450,977	20,269,806
190	(Less) (922) Administrative Expenses Transferred-Credit	$14,897,355	$14,792,560

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
191	8. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)		
192	(923) Outside Services Employed	$2,087,332	$2,101,976
193	(924) Property Insurance	2,977,713	3,094,647
194	(925) Injuries and Damages	8,409,042	8,130,983
195	(926) Employee Pensions and Benefits	34,859,211	36,425,920
196	(927) Franchise Requirements		
197	(928) Regulatory Commission Expenses		290,024
198	(929) (Less) Duplicate Charges-Cr.		
199	(930.1) General Advertising Expenses	34,882	22,522
200	(930.2) Miscellaneous General Expenses	3,521,840	3,432,892
201	(931) Rents	6,818,888	6,044,942
202	TOTAL Operation (Enter Total of lines 188 thru 201)	105,835,897	96,845,951
203	Maintenance		
204	(935) Maintenance of General Plant	1,038,362	948,531
205	TOTAL Administrative and General Expenses (Enter total of lines 202 and 204)	106,874,259	97,794,482
206	TOTAL Electric Operation and Maintenance Expenses (Enter total of lines 83, 116, 163, 171, 178, 185 and 205)	$1,141,078,549	$1,008,805,382

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1. Payroll Period Ended (Date)	
2. Total Regular Full-Time Employees	2,123
3. Total Part-Time and Temporary Employees	50
4. Total Employees	2,173

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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 projected load for this service in its system resource planning). In addition, the reliability of requirements 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 which meets the definition of RQ service. For all transactions 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 except that "intermediate-term" means longer than one year but less than five years.
   SF - for short-term firm 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 except 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-

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 (d)	Actual Demand (MW)		Megawatthours
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	Purchased (Excluding for Energy Storage) (g)
1	IES Downstream LLC [1]	OS	NA				503
2	Par Hawaii Refining LLC [1]	OS	NA				9,598
3	AES Hawaii Inc. [2, 4]	IF	NA				1,395,547
4	City & County Honolulu (H-Power)						
5	[2, 3a, 4, 6]	LF	NA				376,533
6	Kalaeloa Partners, L.P. [2, 5]	SF	NA				1,300,440
7	Kahuku Wind Power, LLC [1]	OS	NA				71,323
8	Kawailoa Wind, LLC [1]	OS	NA				120,237
9	Gatehouse Hawaii Solar, LLC (KSEP)						
10	[1, 7]	OS	NA				1,886
11	Kalaeloa Solar Two, LLC [1]	OS	NA				10,807
12							
13	From Insert Page						
14	Total						

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

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. AD - *for out-of-period adjustment. Use this code for any accounting adjustment 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 services involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (1) includes 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 totaled 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.

Megawatthours Purchased Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges ($) (j)	Energy Charges ($) (k)	Other Charges ($) (l)	Total (j + k + l) or Settlement ($) (m)	Line No.
				(70,114)		($70,114)	1
				1,015,071		1,015,071	2
				76,678,362	63,571,716	140,250,078	3
						0	4
				56,338,819	10,874,518	67,213,337	5
				147,534,197	32,719,000	180,253,197	6
				15,349,842		15,349,842	7
				26,135,253		26,135,253	8
						0	9
				445,168		445,168	10
				2,324,901		2,324,901	11
						0	12
				21,256,144	16,328	21,272,472	13
0	0	0	$0	$347,007,643	$107,181,562	$454,189,205	14

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

PURCHASED POWER (Account 555)
(INCLUDING POWER EXCHANGES)

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 (d)	Actual Demand (MW) Average Monthly NCP Demand (e)	Actual Demand (MW) Average Monthly CP Demand (f)	Megawatthours Purchased (Excluding for Energy Storage) (g)
1	Kalaeloa Renewable Energy Park LL						
2	[1]	OS	NA				8,470
3	EE Waianae Solar Project LLC [1]	OS	NA				60,675
4	Feed-in Tariff Tier 1 var. owners [1]	OS	NA				866
5	Feed-in Tariff Tier 2 var. owners [1]	OS	NA				26,681
6	Feed-in Tariff Tier 3 var. owners [1]	OS	NA				19,829
7							
8							
9	See footnote for explanations						
10							
11							
12							
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49							
50	Total						

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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

Megawatthours Purchased Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				
	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges ($) (j)	Energy Charges ($) (k)	Other Charges ($) (l)	Total (j + k + l) or Settlement ($) (m)	Line No.
						$0	1
				1,829,596		1,829,596	2
				8,797,829	16,328	8,814,157	3
				193,315		193,315	4
				5,762,222		5,762,222	5
				4,673,182		4,673,182	6
						0	7
						0	8
						0	9
						0	10
						0	11
						0	12
						0	13
						0	14
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						0	43
						0	44
						0	45
						0	46
						0	47
						0	48
						0	49
0	0	0	$0	$21,256,144	$16,328	$21,272,472	50

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
326		a	The following are explanations for items footnoted in column (a): [1] As-available service. [2] Firm capacity service. [3] Termination dates: [a] 04-02-2033 [4] Capacity charges, paid in arrears. [5] Capacity charges, paid in advance. [6] Facility: Honolulu Program of Waste Energy Recovery (H-Power). [7] Facility: Kapolei Sustainable Energy Park (KSEP).

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)

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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC and GAS)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	$395,308
2	Nuclear Power Research Expenses	0
3	Other Experimental and General Research Expenses	2,227,682
4	Publishing and Distributing Information and Reports to Stockholders; Trustee, Registrar, and Transfer Agent Fees and Expenses, and Other Expenses of Servicing Outstanding Securities of the Respondent	0
5	Other Expenses (List items of $5,000 or more in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Group amounts of less than $5,000 by classes if the number of items so grouped is shown).	729,133
6	Electric	
7	Community Relations	59,757
8	Amortization of MINCOM costs	109,960
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24	Subtotal	169,717
25	Gas	
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41	Subtotal	0
42	Other	
43		
44		
45		
46		
47		
48		
49		
50	Subtotal	0
51	Total	$3,521,840

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Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Accounts 403, 404, 405)
(Except amortization of acquisition 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 B 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 subaccounts used.
   In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional classifications and showing a 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 (Acct. 404) (d)	Amortization of Other Electric Plant (Acct. 405) (e)	Total (f)
1	Intangible Plant					$0
2	Steam Production Plant	15,473,885				15,473,885
3	Nuclear Production Plant					0
4	Hydraulic Production Plant-Conventional					0
5	Hydraulic Production Plant-Pumped Storage					0
6	Other Production Plant	5,041,908				5,041,908
7	Transmission Plant	24,740,773				24,740,773
8	Distribution Plant	70,876,534				70,876,534
9	Regional Transmission and Market Operation					0
10	General Plant	19,345,388		1,696,375		21,041,763
11	Common Plant-Electric					0
12	TOTAL	$135,478,488	$0	$1,696,375	$0	$137,174,863

B. Basis for Amortization Charges

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

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
336	10	b	Amount excludes vehicle depreciation of $3,590,432.
336	12	b	Note for Column b. Depreciable plant base at the beginning of the year is used in the calculation of current year depreciation.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	311	95,674	54.00	(18.00)	1.60	SQ	31.50
13	312	389,037	47.00	(18.00)	2.03	SQ	31.50
14	314	188,528	51.00	(18.00)	1.54	SQ	31.50
15	315	80,345	44.00	(18.00)	2.43	SQ	31.50
16	316	23,799	20.00		5.00	SQ	
17	SUBTOTAL	777,383					
18							
19	341	38,209	53.00	(5.00)	0.77	SQ	31.50
20	342	16,469	39.00	(5.00)	2.58	SQ	31.50
21	343	67,719	48.00	(5.00)	3.26	SQ	31.50
22	344	32,206	51.00	(5.00)	1.01	SQ	31.50
23	345	33,796	46.00	(5.00)	2.51	SQ	31.50
24	346	18,832	20.00		5.00	SQ	
25	SUBTOTAL	207,231					
26							
27	350.1	2,972	60.00			R5	
28	352	60,034	55.00	(5.00)	1.60	R3	
29	353	304,706	60.00	(30.00)	1.86	R1	
30	354	15,386	60.00	(30.00)	1.48	R4	
31	355	320,981	50.00	(60.00)	3.24	R2	
32	356	163,891	50.00	(100.00)	3.27	R1.5	
33	357	61,305	60.00		1.59	R3	
34	358	63,757	60.00	(20.00)	1.73	R1	
35	359	3,235	60.00		1.49	R5	
36	SUBTOTAL	996,268					
37							
38	360.1	1,798	50.00		2.34	R5	
39	361	22,411	65.00	(10.00)	1.08	R1	
40	362	250,609	55.00	(30.00)	2.02	R1.5	
41	364	212,058	50.00	(100.00)	3.39	R0.5	
42	365	120,287	50.00	(130.00)	4.19	R1.5	
43	366	308,682	60.00	(30.00)	2.19	S5	
44	367	441,272	51.00	(125.00)	4.98	R5	
45	368	232,461	30.00	(30.00)	5.20	L1	
46	369.1	60,769	55.00	(200.00)	5.25	R3	
47	369.2	203,453	60.00	(150.00)	4.07	S2.5	
48	370	37,856	32.00		2.66	R1.5	
49	SUBTOTAL	1,891,656					
50							

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	390	66,269	50.00	(30.00)	2.45	R3	
13	390.2	14,787					
14	391.1	31,451	5.00		20.00	SQ	
15	391.2	2,753	10.00		10.00	SQ	
16	391.3	15,703	15.00		6.67	SQ	
17	393	1,394	25.00		4.00	SQ	
18	394	33,747	25.00		4.00	SQ	
19	395	680	15.00		6.67	SQ	
20	396	15	18.00		5.56	SQ	
21	397	121,346	15.00		6.67	SQ	
22	398	8,444	15.00		6.67	SQ	
23	SUBTOTAL	296,589					
24							
25	392	58,571	15.00	10.00	6.13	L2	
26	SUBTOTAL	58,571					
27							
28	TOTAL	4,227,699					
29							
30							
31							
32							
33							
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Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions-Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or $1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430)-For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431)-Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	Miscellaneous Amortization (Account 425)	
2		
3	Amortization of Preferred Stock Issuance Cost (42501000)	55,086
4		
5		
6		
7		
8	Total	$55,086
9	Miscellaneous Income Deduction (426)	
10		
11	Gov&Com BusPlans HECO Genl Non-Regulatory Expense	73,618
12	BusPlans HECO Genl Non-Regulatory Expense	457
13	GenCnsl BusPlans HECO Genl Non-Regulatory Expense	863
14	President BusPlans HECO Genl Non-Regulatory Expense	62,828
15	President EmpCommun HECO Genl Non-Regulatory Expense	71,023
16	HECO General Non-Regulatory Expense	489,301
17	Govt Rel Industry HECO Genl Non-Regulatory Expense	830
18		
19		
20	Total	$698,919
21		
22	Interest on Debt to Associated Companies (Account 430)	
23		
24	INT ASSOC CO-HELCO (43001000)	55,040
25	INT ASSOC CO-MECO (43002000)	25,247
26	INT ON DEBT-HEI (43003000)	35,503
27	Int on debt-Trust III (43006000)	2,050,516
28		
29		
30	Total	$2,166,306
31		
32	Other Interest Expense (Account 431)	
33		
34	INT EXP-COMM PAPER (43100000)	115,392
35	OTH INT EXP-OTHER (43102000)	75,790
36	INT EXP-KEYMAN INS (43103000)	611,249
37	OTH INT EXP-CUST DEP (43105000)	666,354
38		
39		
40	Total	$1,468,785
41		

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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS

1. Report particulars (details) of regulatory commission expense incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party. Identify this expense as Electric, Gas or Common.

2. Report in columns (b) and (c) only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description *(Furnish name of regulatory commission or body the docket or case number, and a description of the case.)* (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 Beginning of Year (e)
1	Public Utilities Commission of the State of Hawaii (PUC)				203,330
2	Hawaiian Electric 2017 test year rate case (in progress)				
3					
4					
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31					
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34					
35					
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37					
38					
39					
40	TOTAL	$0	$0	$0	$203,330

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.

4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.

5. Minor items (less than $25,000) may be grouped.

Expenses Incurred During Year				Amortized During Year			
Charged Currently to							
Department	Account No.	Amount	Deferred to Account 182.3	Contra Account	Amount	Deferred in Account 182.3 End of Year	Line No.
(f)	(g)	(h)	(i)	(j)	(k)	(l)	
		939,841				1,143,171	1
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		$939,841	$0		$0	$1,143,171	40

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Electric and Gas)

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 on by the respondent in which there is a sharing of costs 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 and Gas 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) System Planning, Engineering and Operation
     - (3) Transmission
       - a. Overhead
       - b. Underground
     - (4) Distribution
     - (5) Regional Transmission and Market Operation
     - (6) Environment (other than equipment)
     - (7) Other (Classify and include items in excess of $50,000.)
     - (8) Total Cost Incurred
   - B. Electric and Gas R, D & D Performed Externally
     - Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	B(1)	Research support to EPRI (HECO only)
2	A(6)	New Technology R&D
3	A(1)e	Smart Power for Schools
4	A(1)b, c	Biofuels Biodiesel Program
5	A(1)e	Distributed Generation Technology
6	A(3)	Grid Modernization
7	A(6)	Customer Energy Technology R&D
8	A(6)	Miscellaneous R&D
9	B(4)	Fuel Cell Test Facility
10	B(4)	Miscellaneous Engineering R&D
11	A(1)e	Energy Storage
12	A(6)	Demand Response
13	A(6)	Electric Vehicles
14	A(6)	Smart Grid
15	A(2)	Unmanned Aircraft Systems
16		
17		
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37		
38	Total	

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

(1) Research Support to the Electrical Research Council or the Electric Power Research Institute
(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 $5,000 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 accumulation 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.
	1,760,000	Various	1,760,000		1
35,218		Various	35,218		2
19,456		Various	19,456		3
		Various	0		4
212,623		Various	212,623		5
95,946	114,889	Various	210,835		6
29,790		Various	29,790		7
212,814	222	Various	213,036		8
31,730		Various	31,730		9
14,536		Various	14,536		10
66,105	35,376	Various	101,481		11
		Various	0		12
95,305	51,480	Various	146,785		13
		Various	0		14
65,687	332,096	Various	397,783		15
			0		16
			0		17
			0		18
			0		19
			0		20
			0		21
			0		22
			0		23
			0		24
			0		25
			0		26
			0		27
			0		28
			0		29
			0		30
			0		31
			0		32
			0		33
			0		34
			0		35
			0		36
			0		37
$879,210	$2,294,063		$3,173,273	$0	38

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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	19,566,391		
4	Transmission	3,551,735		
5	Regional Market	0		
6	Distribution	12,055,025		
7	Customer Accounts	11,859,545		
8	Customer Service and Informational	6,046,550		
9	Sales	0		
10	Administrative and General	35,682,378		
11	TOTAL Operation (Enter Total of lines 3 thru 9)	88,761,624		
12	Maintenance			
13	Production	16,151,716		
14	Transmission	2,491,057		
15	Regional Market	0		
16	Distribution	6,804,421		
17	Administrative and General	207,971		
18	TOTAL Maint. (Total of lines 12 thru 15)	25,655,165		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 12)	35,718,107		
21	Transmission (Enter Total of lines 4 and 14)	6,042,792		
22	Regional Market (Enter Total of lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	18,859,446		
24	Customer Accounts (Transcribe from line 7)	11,859,545		
25	Customer Service and Informational (Transcribe from line 8)	6,046,550		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	35,890,349		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	114,416,789		114,416,789
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production - Natural 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 28 thru 37)	0		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production - Nat. Gas			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 40 thru 46)	0		

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [ ] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
	Gas (Continued)			
51	Total Operation and Maintenance			
52	Production - Manufactured Gas (Enter Total of lines 28 and 40)	0		
53	Production - Nat. Gas (Including Expl. and Dev.) (Total of lines 29 and 41)	0		
54	Other Gas Supply (Enter Total of lines 30 and 42)	0		
55	Storage, LNG Terminaling and Processing (Total of lines 31 and 43)	0		
56	Transmission (Lines 32 and 44)	0		
57	Distribution (Lines 33 and 45)	0		
58	Customer Accounts (Line 34)	0		
59	Customer Service and Informational (Line 35)	0		
60	Sales (Line 36)	0		
61	Administrative and General (Lines 37 and 46)	0		
62	TOTAL Operation and Maint. (Total of lines 49 thru 58)	0		0
63	Other Utility Departments			0
64	Operation and Maintenance			0
65	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	114,416,789	0	114,416,789
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	39,202,145		39,202,145
69	Gas Plant			0
70	Other			0
71	TOTAL Construction (Total of lines 65 thru 67)	39,202,145	0	39,202,145
72	Plant Removal (By Utility Departments)			
73	Electric Plant	6,710,213		6,710,213
74	Gas Plant			0
75	Other			0
76	TOTAL Plant Removal (Total of lines 70 thru 72)	6,710,213	0	6,710,213
77	Other Accounts (Specify):			
78	Temporary facilities		563,609	563,609
79	Intercompany		15,396,361	15,396,361
80	Fuel expenses		1,976,039	1,976,039
81	Other income/misc. expense and clearing		49,408,502	49,408,502
82				0
83				0
84				0
85				0
86				0
87				0
88				0
89				0
90				0
91				0
92				0
93				0
94				0
95				0
96				0
97				0
98	TOTAL Other Accounts	0	67,344,511	67,344,511
99	TOTAL SALARIES AND WAGES	160,329,147	67,344,511	227,673,658

Name of Respondent	This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Day, Yr) 5/31/2018	12/31/2017

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 Reservation (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Services (j)
1	January	1,082	12	18						$36
2	February	1,086	15	18						$36
3	March	1,096	13	19						$36
4	Total for Quarter 1	3,264			0	0		0	0	$108
5	April	1,079	19	19						$36
6	May	1,082	30	19						$36
7	June	1,107	26	19						$36
8	Total for Quarter 2	3,268			0	0		0	0	$108
9	July	1,154	24	20						$36
10	August	1,193	28	19						$36
11	September	1,184	13	18						$36
12	Total for Quarter 3	3,531			0	0		0	0	$108
13	October	1,166	3	18						$36
14	November	1,213	1	18						$36
15	December	1,063	11	18						$36
16	Total for Quarter 4	3,442			0	0		0	0	$108
17	Total Year to Date/Year	13,505			0	0		0	0	432

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

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)	Megawatthours (b)	Line No.	Item (a)	Megawatthours (b)
1	SOURCES OF ENERGY		22	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		23	Sales to Ultimate Consumers (Including Interdepartmental Sales)	6,041,201
3	Steam	3,358,098			
4	Nuclear		24	Requirements Sales for Resale (See Instruction 4, page 311.)	
5	Hydro - Conventional				
6	Hydro - Pumped Storage		25	Non-Requirements Sales for Resale (See Instruction 4, page 311.)	
7	Other	93,195			
8	Less Energy for Pumping		26	Energy Furnished Without Charge	
9	Net Generation (Enter Total of lines 3 through 8)	3,451,293	27	Energy Used by the Company (Electric Department Only, Excluding Station Use)	13,875
10	Purchases	3,403,396	28	Total Energy Losses	799,613
11	Purchases for Energy Storage		29	Total Energy Stored	
12	Power Exchanges:		30	TOTAL (Enter Total of Lines 22 Through 29)(MUST EQUAL LINE 21)	6,854,689
13	Received				
14	Delivered				
15	Net Exchanges (Line 12 minus line 13)	0			
16	Transmission for Other (Wheeling)				
17	Received				
18	Delivered				
19	Net Transmission for Other (Line 16 minus line 17)	0			
20	Transmission by Other Losses				
21	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	6,854,689			

MONTHLY PEAKS AND OUTPUT

1. 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 in column (b) the system's energy output for each month such that the total on line 41 matches the total on line 20.
3. Report in column (c) a monthly breakdown of the Non-Requirements Sales for Resale reported on line 24. Include in the monthly amounts any energy losses associated with the sales so that the total of line 41 exceeds the amount on line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements Sales for Resale.
4. Report in column (d) the system's monthly maximum megawatt load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and (c).
5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

Name of System:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instruction 4) (d)	Day of Month (e)	Hour (f)
31	January	544,073		1,045	12	18
32	February	490,714		1,044	15	18
33	March	564,647		1,057	13	19
34	April	549,625		1,046	19	19
35	May	571,691		1,048	30	19
36	June	581,165		1,079	26	19
37	July	613,532		1,124	24	20
38	August	631,160		1,165	28	19
39	September	608,146		1,151	13	18
40	October	609,700		1,137	3	18
41	November	552,990		1,184	1	18
42	December	537,246		1,032	11	18
43	TOTAL	6,854,689	0			

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Report data for Plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report on this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis, report the Btu content of the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (line 37) and average cost per unit of fuel burned (line 40) must be consistent with charges to expense accounts 501 and 547 (line 41) as shown on line 19.
8. If more than one fuel is burned in a plant, furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: Honolulu (b)	Plant Name: Waiau (c)
1	Kind of Plant (Steam, Internal Combustion, Gas Turbine or Nuclear)	Steam	Steam
2	Type of Plant Construction (Conventional, Outdoor Boiler, Full Outdoor, Etc.)	Conventional	Conventional/Outdoor
3	Year Originally Constructed	1928	1938
4	Year Last Unit was Installed	1957	1968
5	Total Installed Capacity (Maximum Generator Name Plate Ratings in MW)	109.00	388.00
6	Net Peak Demand on Plant - MW (60 minutes)	0	329
7	Plant Hours Connected to Load	0	8,760
8	Net Continuous Plant Capability (Megawatts)	108	370
9	When Not Limited by Condenser Water	108	370
10	When Limited by Condenser Water	108	370
11	Average Number of Employees	0	169
12	Net Generation, Exclusive of Plant Use - KWh	-1,471,800	874,029,200
13	Cost of Plant: Land and Land Rights	662,000	3,147,000
14	Structures and Improvements	6,463,000	15,388,000
15	Equipment Costs	70,791,000	259,336,000
16	Asset Retirement Costs	0	0
17	Total Cost	77,916,000	277,871,000
18	Cost per KW of Installed Capacity (Line 17/5) Including	715	716
19	Production Expenses: Oper. Supr. & Engr.	0	792,007
20	Fuel	19,600	102,815,278
21	Coolants and Water (Nuclear Plants Only)	0	0
22	Steam Expenses	24,960	3,902,941
23	Steam From Other Sources	0	0
24	Steam Transferred (Cr.)	0	0
25	Electric Expenses	15,987	3,009,965
26	Misc. Steam (or Nuclear) Power Expenses	690,906	4,233,861
27	Rents	0	539,317
28	Allowances	0	0
29	Maintenance Supervision and Engineering	0	0
30	Maintenance of Structures	45,954	1,841,713
31	Maintenance of Boiler (or Reactor) Plant	40,017	8,133,259
32	Maintenance of Electric Plant	-2,324	2,797,453
33	Maintenance of Misc. Steam (or Nuclear) Plant	52,966	3,558,404
34	Total Production Expenses	888,066	131,624,198
35	Expenses per Net KWh	-0.6034	0.1506
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Oil	Oil
37	Unit: (Coal - tons of 2,000 lb.)(Oil - barrels of 42 gals.)(Gas - Mcf)(Nuclear - indicate)	Barrel	Barrel
38	Quantity (Units) of Fuel Burned	0	1,563,521
39	Avg. Heat Cont. of Fuel Burned (Btu per lb. of coal per gal. of oil, or per Mcf of gas)(Give unit if nuclear)	0	149,809
40	Average Cost of Fuel per Unit, as Delivered f. o. b. Plant During Year	0.000	65.759
41	Average Cost of Fuel per Unit Burned	0.000	65.759
42	Avg. Cost of Fuel Burned per Million Btu	72.151	10.451
43	Avg. Cost of Fuel Burned per KWh Net Gen.	-0.013	0.118
44	Average Btu per KWh Net Generation	-184.577	11,255.539

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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

9. Items under Cost of Plant are based on U. S. of A. accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 548 and 549 on line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on line 32 "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type, fuel used, fuel enrichment by type and quantity for the report period, and other physical and operating characteristics of the plant.

Plant Name: Kahe (d)	Plant Name: Waiau CT (e)	Plant Name: CIP (f)	Line No.
Steam	Combustion Turbine	Internal Combustion	1
Outdoor	Outdoor	Outdoor	2
1963	1973	2009	3
1981	1973	2009	4
635.00	103.00	113.00	5
573	91	105	6
8,760	1,924	1,293	7
604	103	113	8
604	103	113	9
604	103	113	10
159	0	24	11
2,485,540,400	38,171,477	54,323,192	12
2,175,000	0	3,072,000	13
19,027,000	0	37,609,000	14
381,583,000	37,194,000	131,199,000	15
0	0	0	16
402,785,000	37,194,000	171,880,000	17
634	361	1,521	17
15,827	2,335,933	0	18
275,520,379	9,037,944	20,651,160	19
0	0	0	20
4,779,525	0	0	21
0	0	0	22
0	0	0	23
3,205,406	1,144	1,494,700	24
5,052,609	147,805	486,338	25
113,565	362,635	0	26
0	0	0	27
4,088	-11,606	0	28
2,227,383	57,167	480,742	29
11,596,220	0	0	30
6,642,473	709,779	584,103	31
1,987,883	0	524,407	32
311,145,358	12,640,801	24,221,450	33
0.1252	0.3312	0.4459	34
Oil	Oil	Oil	35
Barrel	Barrel	Barrel	36
4,146,273	126,253	169,280	37
149,784	136,739	125,792	38
66.450	71.586	121.994	39
66.450	71.586	121.994	40
10.563	12.465	23.091	41
0.111	0.237	0.380	42
10,494.270	18,995.169	16,463.478	43

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

Line No.	Item (a)	Plant Name: Airport DSG (b)	Plant Name: (c)
1	Kind of Plant (Steam, Internal Combustion, Gas Turbine or Nuclear)	Internal Comb	
2	Type of Plant Construction (Conventional, Outdoor Boiler, Full Outdoor, Etc.)	Indoor	
3	Year Originally Constructed	2017	
4	Year Last Unit was Installed	2017	
5	Total Installed Capacity (Maximum Generator Name Plate Ratings in MW)	10.00	
6	Net Peak Demand on Plant - MW (60 minutes)	10	
7	Plant Hours Connected to Load	128	
8	Net Continuous Plant Capability (Megawatts)	8	
9	When Not Limited by Condenser Water	8	
10	When Limited by Condenser Water	8	
11	Average Number of Employees	0	
12	Net Generation, Exclusive of Plant Use - KWh	700,310	
13	Cost of Plant: Land and Land Rights	0	
14	Structures and Improvements	0	
15	Equipment Costs	0	
16	Asset Retirement Costs	0	
17	Total Cost	0	$0
18	Cost per KW of Installed Capacity (Line 17/5) Including	0	
19	Production Expenses: Oper. Supr. & Engr.	17,640	
20	Fuel	159,569	
21	Coolants and Water (Nuclear Plants Only)	0	
22	Steam Expenses	0	
23	Steam From Other Sources	0	
24	Steam Transferred (Cr.)	0	
25	Electric Expenses	43,069	
26	Misc. Steam (or Nuclear) Power Expenses	173,408	
27	Rents	0	
28	Allowances	0	
29	Maintenance Supervision and Engineering	36,050	
30	Maintenance of Structures	0	
31	Maintenance of Boiler (or Reactor) Plant	0	
32	Maintenance of Electric Plant	0	
33	Maintenance of Misc. Steam (or Nuclear) Plant	0	
34	Total Production Expenses	429,736	$0
35	Expenses per Net KWh	0.6136	
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Oil	
37	Unit: (Coal - tons of 2,000 lb.)(Oil - barrels of 42 gals.)(Gas - Mcf)(Nuclear - indicate)	Barrel	
38	Quantity (Units) of Fuel Burned	1,270	
39	Avg. Heat Cont. of Fuel Burned (Btu per lb. of coal per gal. of oil, or per Mcf of gas)(Give unit if nuclear)	128,868	
40	Average Cost of Fuel per Unit, as Delivered f. o. b. Plant During Year	125.645	
41	Average Cost of Fuel per Unit Burned	125.645	
42	Avg. Cost of Fuel Burned per Million Btu	23.214	
43	Avg. Cost of Fuel Burned per KWh Net Gen.	0.228	
44	Average Btu per KWh Net Generation	9,815.382	

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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

Plant Name: (d)	Plant Name: (e)	Plant Name: (f)	Line No.
			1
			2
			3
			4
			5
			6
			7
			8
			9
			10
			11
			12
			13
			14
			15
			16
$0	$0	$0	16
			17
			18
			19
			20
			21
			22
			23
			24
			25
			26
			27
			28
			29
			30
			31
			32
$0	$0	$0	33
			34
			35
			36
			37
			38
			39
			40
			41
			42
			43

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
402-A		b	Airport DSG is operated as a joint facility with State of Hawaii, Department of Transportation, Airport Division.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 KW.
2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
5. If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)
1	CIP Bess	Distribution	Honolulu, Barbers Point Sub	$2,500,000
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
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14				
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38				
39	Total	-	-	2,500,000

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017	

ENERGY STORAGE OPERATIONS (Small Plants) (Continued)

Plant Operating Expenses					
Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account Mo. 555.1 Power Purchased for Storage Operations (h)	Other Expenses (i)	Line No.
	$20,000				1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
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					14
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					30
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					37
					38
-	20,000	-	-	-	39

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report 5/31/2018	Year of Report 12/31/2017

TRANSMISSION LINE STATISTICS

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

Line No.	Designation		Voltage (KV) *(Indicate where other than 60 cycle, 3 phase)*		Type of Supporting Structure	Length (Pole Miles) *(In the case of underground lines, report circuit miles)*		Number of Circuits
	From	To	Operating	Designed		On Structures of Line Designated	On Structures of Another Line	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Archer	Kewalo #1	138	138	4	0.54		1
2	Waiau	Koolau #1	138	138	2 & 3	13.73		1
3	Waiau	Koolau #2	138	138	2 & 3	13.67		1
4	Waiau	Wahiawa	138	138	3		2.51	
5	Waiau	Wahiawa	138	138	2	10.20		1
6	Kahe	Wahiawa	138	138	2 & 3	17.69		1
7	Koolau	Pukele 1	138	138	2 & 3	6.42		1
8	Koolau	Pukele 2	138	138	2 & 3	6.04		1
9	Halawa	Kahe 1	138	138	2 & 3		14.07	
10	Halawa	Kahe 1	138	138	2	6.34		1
11	Kahe	Waiau	138	138	3	4.98	2.32	
12	Kahe	Waiau	138	138	2	11.88		1
13	Kahe	Halawa 2	138	138	2 & 3		13.07	
14	Kahe	Halawa 2	138	138	2 & 3	7.82		1
15	Halawa	Iwilei	138	138	1 & 2	6.34		1
16	Halawa	School	138	138	1 & 2	5.26		1
17	Iwilei	School	138	138	1	0.57		1
18	Halawa	Koolau	138	138	1 & 3	9.71		1
19	Waiau	Makalapa 1	138	138	1	4.69		1
20	Halawa	Makalapa	138	138	1	4.23		1
21	Kahe	CEIP #1	138	138	1 & 2	4.27		1
22	Makalapa	Airport	138	138	1	1.71		1
23	Kalaeloa	AES	138	138	1	0.74		1
24	AES	CEIP #1	138	138	1	2.07		1
25	School	Archer	138	138	4	1.88		1
26	Iwilei	Archer	138	138	4	1.84		1
27	AES	HRRV	138	138	1	0.18		1
28	Waiau	Makalapa 2	138	138	1	4.96		1
29	Airport (Sw. Sta.)	Airport #1	138	138	4	0.43		1
30	CEIP	Ewa Nui	138	138	1	6.78		1
31	Kalaeloa	Ewa Nui	138	138	1	2.69	5.95	1
32	Waiau	Ewa Nui 2	138	138	1	7.56		1
33	Waiau	Ewa Nui 1	138	138	1	2.06	5.17	1
34	Iwilei	Iwilei 1-138	138	138	4	0.03		1
35	Iwilei	Iwilei 2-138	138	138	4	0.04		1
36					Total	167.35	43.09	31

Name of Respondent	This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	(Mo, Da, Yr) 5/31/2018	12/31/2017

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	Cost of Line (*Include in column (j) land, land rights, and clearing right-of-way*)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land	Construction and Other Costs	Total Cost	Operation Expenses	Maintenance Expenses	Rents	Total Expenses	
(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
			$0				$0	1
			0				0	2
			0				0	3
			0				0	4
			0				0	5
			0				0	6
			0				0	7
			0				0	8
			0				0	9
			0				0	10
			0				0	11
			0				0	12
			0				0	13
			0				0	14
			0				0	15
			0				0	16
			0				0	17
			0				0	18
			0				0	19
			0				0	20
			0				0	21
			0				0	22
			0				0	23
			0				0	24
			0				0	25
			0				0	26
			0				0	27
			0				0	28
			0				0	29
			0				0	30
			0				0	31
			0				0	32
			0				0	33
			0				0	34
			0				0	35
	$0	$0	$0	$0	$0	$0	$0	36

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report 5/31/2018	Year of Report 12/31/2017

TRANSMISSION LINE STATISTICS (Continued)

Line No.	Designation		Voltage (KV) *(Indicate where other than 60 cycle, 3 phase)*		Type of Supporting Structure	Length (Pole Miles) *(In the case of underground lines, report circuit miles)*		Number of Circuits
	From	To	Operating	Designed		On Structures of Line Designated	On Structures of Another Line	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Halawa	Koolau	138	138	4	0.09		
2	Archer	Kewalo #2	138	138	4	0.56		1
3	46kV	46kV	46	46	1	496.98	42.63	
4	Kewalo	Kamoku	138	138	4	1.81		1
5	46kV	46kV	46	46	4	53.25		
6	Kahe	CEIP #2	138	138	2		4.31	1
7	Airport	Iwilei	138	138	1	5.29		1
8	AES	CEIP #2	138	138	1	2.10		1
9	Airport	Airport #2	138	138	4	0.43		1
10	CIP	CT-1	138	138	4	0.19		1
11								
12								
13								
14								
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18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53					Total	561	47	7

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

TRANSMISSION LINE STATISTICS (Continued)

Size of Conductor and Material	Cost of Line *(Include in column (j) land, land rights, and clearing right-of-way)*			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land	Construction and Other Costs	Total Cost	Operation Expenses	Maintenance Expenses	Rents	Total Expenses	
(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
			0				0	1
			0				0	2
			0				0	3
			0				0	4
			0				0	5
			0				0	6
			0				0	7
			0				0	8
			0				0	9
			0				0	10
			0				0	11
			0				0	12
			0				0	13
			0				0	14
			0				0	15
			0				0	16
			0				0	17
			0				0	18
			0				0	19
			0				0	20
			0				0	21
			0				0	22
			0				0	23
			0				0	24
			0				0	25
			0				0	26
			0				0	27
			0				0	28
			0				0	29
			0				0	30
			0				0	31
			0				0	32
			0				0	33
			0				0	34
			0				0	35
			0				0	36
			0				0	37
			0				0	38
			0				0	39
			0				0	40
			0				0	41
			0				0	42
			0				0	43
			0				0	44
			0				0	45
			0				0	46
			0				0	47
			0				0	48
			0				0	49
			0				0	50
			0				0	51
			0				0	52
	0	0	0	0	0	0	0	53

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

TRANSMISSION LINES ADDED DURING YEAR

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

Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)	(c)	Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Waiau-Steel Mill		0.13	1		4	4
2	CEIP 46		0.13	1		4	4
3	Koolau-Wailupe #2		0.57	2		1	1
4	Koolau-Kahuku		0.21	1, 4		1	1
5	Wahiawa-Mikilua		0.30	1		1	1
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43	Total		1			11	11

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

Conductors			Voltage KV (Operating)	Line Cost					
Size (h)	Specifications (i)	Configuration and Spacing (j)	(k)	Land and Land Rights (l)	Poles, Towers, and Fixtures (m)	Conductors and Device (n)	Asset Retire Costs (o)	Total (p)	Line No.
2500	3-1/C		46					$0	1
2500	3-1/C		46					0	2
652 AAAC	AL		46					0	3
1500 AL	AL		46					0	4
556 AAC	AL		46					0	5
								0	6
								0	7
								0	8
								0	9
								0	10
								0	11
								0	12
								0	13
								0	14
								0	15
								0	16
								0	17
								0	18
								0	19
								0	20
								0	21
								0	22
								0	23
								0	24
								0	25
								0	26
								0	27
								0	28
								0	29
								0	30
								0	31
								0	32
								0	33
								0	34
								0	35
								0	36
								0	37
								0	38
								0	39
								0	40
								0	41
								0	42
				$0	$0	$0	$0	$0	43

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SUBSTATIONS

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

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

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

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			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	
250.00	3					1
25.00	2					2
12.00	1					3
60.00	3					4
60.00	3					5
160.00	2					6
12.00	1					7
150.00	3					8
25.00	2					9
396.00	4					10
164.00	1					11
164.00	1					12
100.00	2					13
12.00	1					14
50.00	1					15
320.00	4		Capacitor	168	50	16
10.00	1					17
240.00	3		Capacitor	126	38	18
5.00	1					19
35.00	3					20
160.00	2					21
210.00	3					22
35.00	3					23
112.00	6					24
120.00	2					25
198.00	2					26
125.00	2					27
160.00	2					28
10.00	1					29
320.00	4		Capacitor	168	50	30
12.00	1					31
160.00	2		Capacitor	84	25	32
130.00	2					33
25.00	2					34
100.00	2		Capacitor		38	35
80.00	1					36
26.00	2					37
100.00	2		Capacitor	96	19	38
50.00	1					39
		3				40

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SUBSTATIONS

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa) Primary (c)	 Secondary (d)	 Tertiary (e)
1	CIP CT Unit 1	Transmission	13.80	138.00	
2	Kamoku (80 MVA)	Transmission	138.00	46.00	
3	Ahi	Distribution	46.00	12.47	
4	Aiea	Distribution	46.00	11.50	
5	Aikahi	Distribution	46.00	4.16	
6	Aina Koa	Distribution	46.00	4.16	
7	Aina Koa	Distribution	46.00	12.47	
8	Ena	Distribution	46.00	12.47	
9	Ewa Beach	Distribution	46.00	12.47	
10	Fort Street	Distribution	46.00	4.16	
11	Fort Street	Distribution	46.00	11.50	
12	Hala	Distribution	46.00	11.50	
13	Halekauwila	Distribution	11.50	4.16	
14	Hauula	Distribution	46.00	11.50	
15	Helemano	Distribution	46.00	12.47	
16	Hila	Distribution	46.00	11.50	
17	Hoaeae	Distribution	46.00	12.47	
18	Honolulu	Distribution	46.00	11.50	
19	Kahala	Distribution	46.00	4.16	
20	Kahala	Distribution	46.00	12.47	
21	Kahuku	Distribution	46.00	11.50	
22	Kailua	Distribution	46.00	4.16	
23	Kailua	Distribution	46.00	12.47	
24	Kaimuki	Distribution	46.00	4.16	
25	Kakaako	Distribution	46.00	11.50	
26	Kalama	Distribution	46.00	4.16	
27	Kalihi	Distribution	46.00	4.16	
28	Kaloi	Distribution	46.00	12.47	
29	Kamiloiki	Distribution	46.00	12.47	
30	Kamoho	Distribution	46.00	4.16	
31	Kaneohe	Distribution	46.00	12.47	
32	Kaonohi	Distribution	46.00	11.50	
33	Kapahulu	Distribution	46.00	12.47	
34	Kapalama	Distribution	46.00	11.50	
35	Kapiolani	Distribution	46.00	4.16	
36	Kapolei	Distribution	46.00	12.47	
37	Keehi	Distribution	46.00	11.50	
38	Keolu	Distribution	46.00	12.47	
39	Kewalo	Distribution	46.00	12.50	
40	Kuapa	Distribution	46.00	12.47	
41	Kuilima	Distribution	46.00	11.50	
42	Kuhio	Distribution	46.00	12.47	
43	Kunia	Distribution	46.00	11.50	
44	Laelae	Distribution	46.00	4.16	
45	Lagoon	Distribution	46.00	11.50	
46	Lakeside	Distribution	46.00	11.50	
47	Makaha	Distribution	46.00	12.47	
48	Makakilo	Distribution	46.00	12.50	
49	Makaloa	Distribution	46.00	12.47	
50	Malakole	Distribution	46.00	12.47	
51	Manoa	Distribution	46.00	12.50	
52	Manoa	Distribution	46.00	11.50	
53	Mapunapuna	Distribution	46.00	11.50	
54	McCully	Distribution	46.00	12.74	
55	Mikilua	Distribution	46.00	12.50	
56	Mililani	Distribution	46.00	12.50	
57	Mobile #1	Distribution	46.00	12.47	
58	Mobile #2	Distribution	46.00	12.47	

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SUBSTATIONS (Continued)

Capacity of Substation (In Service) (In MVa) (f)	Number of Trans-formers in Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	
160.00	1					1
80.00	1					2
20.00	2		Capatcitor	72	7	3
33.00	3					4
9.00	3					5
4.00	1					6
10.00	1		Capatcitor		4	7
48.00	4		Capatcitor	72	7	8
22.00	2		Capatcitor		4	9
5.00	1					10
25.00	2					11
25.00	2					12
2.00	1					13
10.00	1		Capatcitor	36	4	14
19.00	2					15
33.00	3					16
22.00	2		Capatcitor	36	7	17
25.00	2					18
7.00	2					19
25.00	2		Capatcitor		4	20
12.00	1		Capatcitor		4	21
7.00	2					22
10.00	1		Capatcitor		4	23
7.00	2					24
63.00	4					25
5.00	2					26
7.00	2					27
20.00	2					28
10.00	1		Capatcitor		4	29
7.00	2					30
30.00	3		Capatcitor		7	31
25.00	2					32
70.00	6		Capatcitor		18	33
35.00	3					34
7.00	2		Capatcitor		7	35
25.00	2					36
50.00	4					37
23.00	2		Capatcitor		4	38
25.00	2					39
23.00	2		Capatcitor		4	40
5.00	1		Capatcitor		4	41
20.00	2		Capatcitor		2	42
5.00	1					43
5.00	2					44
13.00	1					45
22.00	2					46
22.00	2		Capatcitor		4	47
20.00	2					48
47.00	4		Capatcitor	72	4	49
23.00	2					50
10.00	1		Capatcitor		4	51
10.00	1					52
25.00	2					53
39.00	3					54
36.00	3					55
23.00	2					56
5.00	1					57
13.00	1					58

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SUBSTATIONS (Continued)

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa) Primary (c)	 Secondary (d)	 Tertiary (e)
1	Moiliili	Distribution	46.00	12.50	
2	Nuuanu	Distribution	46.00	12.47	
3	Pauoa	Distribution	46.00	12.47	
4	Pearl City	Distribution	46.00	11.50	
5	Pohakapu	Distribution	46.00	12.47	
6	Piikoi	Distribution	46.00	12.47	
7	Puohala	Distribution	46.00	12.50	
8	Puunui	Distribution	46.00	4.16	
9	Quarry	Distribution	46.00	12.50	
10	Queens	Distribution	46.00	12.50	
11	Upper Kipapa	Distribution	46.00	12.47	
12	Sand Island	Distribution	46.00	12.50	
13	Uwapo	Distribution	46.00	12.50	
14	Waiakamilo	Distribution	46.00	11.50	
15	Waialae	Distribution	46.00	4.16	
16	Waialua	Distribution	46.00	11.50	
17	Waiawa	Distribution	46.00	12.47	
18	Waihee	Distribution	46.00	12.47	
19	Waikiki	Distribution	46.00	12.47	
20	Wailupe	Distribution	46.00	4.16	
21	Wailupe	Distribution	46.00	12.47	
22	Waimalu	Distribution	46.00	11.50	
23	Waiamanalo Beach	Distribution	46.00	12.47	
24	Waimano	Distribution	46.00	11.50	
25	Waimea	Distribution	46.00	12.47	
26	Waipahu	Distribution	46.00	12.47	
27	Waipio	Distribution	46.00	12.50	
28	Whitmore	Distribution	46.00	12.74	
29	Wiliwili	Distribution	46.00	12.47	
30	Woodlawn	Distribution	46.00	4.16	
31	Wheeler	Distribution	46.00	12.47	
32	Waipiolani	Distribution	46.00	12.47	
33	H3 - Haiku Tunnel	Distribution	46.00	12.47	
34	Kalaheo	Distribution	46.00	12.47	
35	Kunia Makai	Distribution	46.00	12.47	
37	Fort Weaver	Distribution	46.00	12.74	
38	Kamokila	Distribution	46.00	12.74	
39	Hanua	Distribution	46.00	12.47	
40	Mokuone	Distribution	46.00	12.47	
41	Ocean Pointe	Distribution	46.00	12.47	
42	Ko Olina	Distribution	46.00	12.47	
43	Spare 8% Z (12.5 MVA)	Distribution	46.00	12.47	
44	Spare 10% Z (12.5 MVA)	Distribution	46.00	12.47	
45	Spare (4.7MVA)	Distribution	46.00	4.16	
46	Kapiolani	Distribution	46.00	12.47	
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

SUBSTATIONS (Continued)

Capacity of Substation (In Service) (In MVa) (f)	Number of Trans-formers in Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	
10.00	1					1
10.00	2					2
10.00	1					3
10.00	1		Capacitor		4	4
5.00	1					5
45.00	4					6
10.00	1					7
7.00	2					8
7.00	1					9
10.00	1					10
25.00	2					11
20.00	2					12
22.00	2					13
22.00	2		Capacitor		4	14
6.00	2					15
20.00	2					16
25.00	2		Capacitor		4	17
20.00	2		Capacitor	46	4	18
38.00	3		Capacitor		4	19
2.00	2					20
10.00	1		Capacitor	85	4	21
23.00	2					22
13.00	2		Capacitor	4		23
20.00	3		Capacitor	4		24
12.00	1		Capacitor	2		25
20.00	2					26
10.00	1					27
24.00	2					28
5.00	1					29
11.00	4					30
10.00	1					31
20.00	2					32
10.00	1					33
10.00	1					34
20.00	2					35
24.00	2					37
36.00	3					38
6.00	1					39
10.00	1					40
24.00	2					41
45.00	2					42
		6				43
		2				44
		9				45
20.00	2					46
						47
						48
						49
						50
						51
						52
						53
						54
						55
						56
						57
						58
						59

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaiian Electric Company, Inc.	(1) [X] An Original (2) [ ] A Resubmission	5/31/2018	12/31/2017

ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

1. Report below the information called for concerning distribution watt-hour meters and line transformers.
2. Include watt-hour demand distribution meters, but not external demand meters.
3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line transformers are held under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other parties, explain basis of accounting for expenses 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.

Line No.	Item (a)	Number of Watt-Hour Meters (b)	LINE TRANSFORMERS Number (c)	LINE TRANSFORMERS Total Capacity (In MVa) (d)
1	Number at Beginning of Year	345,538	32,457	
2	Additions During Year			
3	Purchases	10,726	2,969	
4	Associated with Utility Plant Acquired	0	0	0
5	TOTAL Additions (Enter Total of Lines 3 and 4)	10,726	2,969	0
6	Reductions During Year			
7	Retirements	8,991		
8	Associated with Utility Plant Sold	0	0	0
9	TOTAL Reductions (Enter Total of Lines 7 and 8)	8,991	0	0
10	Number at End of Year (Lines 1 + 5 - 9)	347,273	35,426	0
11	In Stock	14,623		
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	332,650	35,426	
15	In Company's Use			
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	347,273	35,426	0

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Day, Yr) 5/31/2018	Year of Report 12/31/2017

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 services 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 a n allocations process, explain in a footnote.

Line No.	Description of the Non-Power Good or Services (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	**Non-power Goods or Services Provided by Affiliated**			
2	Services Received by Hawaiian Electric	Hawaiian Electric Industries, Inc.	See Detail	$4,663,363
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12				
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16				
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18				
19				
20				
21	**Non-power Goods or Services Provided for Affiliate**			
22	Services Provided by Hawaiian Electric	Hawaii Electric Light Company, Inc.	146	20,576,196
23	Services Provided by Hawaiian Electric	Maui Electric Company, Ltd.	146	20,053,470
24	Services Provided by Hawaiian Electric	Hawaiian Electric Industries, Inc.	146	2,499,410
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2017

FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)			
430	2	d	Affiliate Management Fee	Account	921	4,274,976
430	2	d	Affiliate Management Fee	Account	926	358,648
430	2	d	Affiliate Management Fee	Account	9302	29,739
430	22	d	Services Provided by HECO	Account	146	18,647,470
430	22	d	IT Services Provided by HECO	Account	146	1,928,725
430	23	d	Services Provided by HECO	Account	146	17,031,572
430	23	d	IT Services Provided by HECO	Account	146	3,021,898
430	24	d	Services Provided by HECO	Account	146	2,499,410

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
5-22-18	Patsy H. Nanbu, Controller
Date	Title of Officer

Subscribed and sworn to before me
this 22nd day of May, 2018

Notary Public LISA ANN S. YAMADA

First Judicial Circuit
State of Hawaii
My Commission expires 10-16-2019

LISA ANN S. YAMADA NOTARY PUBLIC No. 99-488 STATE OF HAWAII

Doc. Date: 5/22/18 # Pages: 183
Lisa Ann S. Yamada First Circuit
Doc. Description Verification for HECO Annual Rpt.

5/22/18
Notary Signature Date

NOTARY CERTIFICATION

LISA ANN S. YAMADA NOTARY PUBLIC No. 99-488 STATE OF HAWAII