

NON-HOLDER ENROLLMENT FORM

HAWAIIAN ELECTRIC INDUSTRIES, INC.

SHAREHOLDER SERVICES, P.O. BOX 730 HONOLULU, HAWAII 96808-0730 (PHONE: 808-532-5841)

Dividend Reinvestment and Stock Purchase Plan Authorization Form - Initial Purchase

I (We) wish to purchase Common Stock of Hawaiian Electric Industries, Inc. ("HEI"), pursuant to the initial stock purchase provisions of HEI's Dividend Reinvestment and Stock Purchase Plan (hereinafter the "Plan"). I (We) hereby certify that (1) I am (we are) of legal age and (2) I (we) have received/read the Prospectus describing the Plan and agree to the terms and conditions of the Plan, as they may be amended from time to time and (3) I (we) have completed and signed the Taxpayer Identification Form below.

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Under penalties of perjury, I certify that (1) the number shown above is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. citizen or other U.S. person (including a U.S. resident alien) as defined in the instructions. Certification instruction . You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.																									
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GUIDELINES FOR COMMON TYPES OF STOCK REGISTRATIONS

The following are general guidelines and examples indicating the most common forms of stock registrations. (Note: Hawaiian Electric Industries, Inc. will not act as a custodian for an IRA registration.)

<u>INDIVIDUAL REGISTRATION:</u> (The individual's social security number is used on the registration and the substitute W-9 form is signed by the individual.) The legal name of the individual must be used. The individual's full first name should be used instead of initials. Titles are not used. A married woman should use her first name, not that of her husband.

Example: John R. Jones NOT J. R. Jones

Jane J. Jones NOT Mrs. John R. Jones

JOINT REGISTRATION: (The social security number is usually that of the first person listed. The person whose social security number is listed on the account would sign the substitute W-9 form.) "Jt Ten" represents joint tenants with rights of survivorship and not tenants in common. The conjunction "or" is not used in registering stock ownership. Below is a listing of the most common types of joint registrations. Please specify the tenancy clause desired on the application form. IF THE TENANCY CLAUSE IS NOT SPECIFIED, THE ACCOUNT WILL BE REGISTERED AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP.

Example: John R. Jones & Jane J. Jones JT TEN John R. Jones & Jane J. Jones TEN COM

<u>CUSTODIAL REGISTRATION:</u> (The social security number of the minor must be used on the account. The custodian should sign the substitute W-9 form on behalf of the minor. If a minor does not yet have a social security number, please note "APPLIED FOR". A social security number should be provided within 60 days.) The minor is the legal and beneficial owner and the custodian is merely the supervisor. Only 1 custodian is allowed on each account.

Example: John R. Jones Custodian

Ann A Jones (name of minor)

(state of minor's residence) Unif Transfer Minors Act

TRUST REGISTRATION: (The taxpayer identification number or the social security number must be provided for the trust. The substitute W-9 form must be signed by the Trustee(s) for the trust.) For trust registrations, provide the short form trust, or the pages of the trust that contain the name of the trustee(s), the date of the trust, the name of the trust, and the signature pages.

Example: John R. Jones Trustee (name of trustee)

UA 12 25 82 (date of trust) John R. Jones Trust (name of trust)

PARTNERSHIP REGISTRATION: (The taxpayer identification number of the partnership must be provided. A person who is authorized to act on behalf of the partnership must sign the substitute W-9 form.)

Example: ABC Investment Club

A Partnership

Please note that if a Social Security Number/Taxpayer Identification Number is not provided, back-up withholding tax will be imposed on dividend and sale payments.

CASH INVESTMENT AND CONFIRMATIONS

When mailing future cash investments, you should include the Optional Cash Investment Form which is located at the top of your statement. If you do not have an Optional Cash Investment Form, please indicate the account number on your check.

The Company will send you a detailed statement for each month in which your Program account has activity. This statement will describe all transactions for the calendar year-to-date. *IT IS IMPORTANT THAT YOU KEEP THE LAST STATEMENT OF THE YEAR FOR YOUR OWN INVESTMENT AND TAX RECORDS (I.E., COST BASIS COMPUTATIONS)*.