



DIVIDEND DIRECT

Direct Deposit of Dividend Payments

Hawaiian Electric Industries, Inc., Shareholder Services, P. O. Box 730, Honolulu, Hawaii 96808-0730

ELECTRONIC DIRECT DEPOSIT AUTHORIZATION FORM

Please complete this form to establish the electronic direct deposit of all your dividend payments. **Please type or print.**

1. STOCK ACCOUNT INFORMATION

Stock Account No. (from Dividend Check): _____ Daytime Telephone Number: _____

Owner(s) of Stock Account _____

Address _____

City _____ State _____ Zip _____

2. AUTHORIZATION

I/we authorize Hawaiian Electric Industries, Inc., Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., and Maui Electric Company, Limited to initiate dividend credit entries to my/our account at the U.S. financial institution as designated below; and if required, adjustments for any entries made in error. This authorization will remain in effect until written notice to terminate this direct deposit service has been given by me/us or until Dividend Direct deposit is terminated by Payer or my/our U.S. financial institution.

I/we understand that I/we must notify the Company at least 30 days before record date of any changes in the bank account information (number, address, etc.).

I/we understand that if I/we own stocks in Hawaiian Electric Industries, Inc., Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., and/or Maui Electric Company, Limited all dividends owed to me will be deposited at the U.S. financial institution designated on this form.

Type of Account (Please Check One):

Checking ENCLOSE A VOIDED CHECK, COMPLETE THE FOLLOWING, THEN SIGN AND DATE BELOW.

Savings HAVE YOUR FINANCIAL INSTITUTION COMPLETE THE FOLLOWING, THEN SIGN AND DATE BELOW.

Name of U.S. Financial Institution _____	Telephone _____
Name on (owner of) Bank Account _____	
Transit/ABA Routing Number (9-Digits) _____	
Account Number: _____	

I/We certify that this institution is a U.S. financial institution and that I/we will NOT forward the entire amount direct deposited in this U.S. financial institution to a foreign financial agency. PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON YOUR STOCKHOLDER ACCOUNT. EACH OWNER MUST SIGN.

Signature(s) of Account Holder(s) _____ Date _____

_____ Date _____



Hawaiian Electric Industries, Inc.

Dear Stockholder:

Eliminate lost, stolen or delayed dividend check mailings today by enrolling in HEI's Dividend Direct service. Dividend Direct automatically deposits your HEI dividend payments into your checking, savings or credit union account in the United States. An authorization form is enclosed.

Dividend Direct has several advantages:

- **CONVENIENCE** No more waiting in line to deposit your dividend check.
- **SAFETY** You can feel secure that your dividend check will not be lost, stolen or delayed in the mail.
- **RELIABILITY** Your dividends are credited to your account on payment dates and immediately available for withdrawal. If your dividends are deposited in an interest-bearing account, they begin earning interest immediately.

Enroll now in Dividend Direct. Just follow these easy steps for each account:

1. Complete the authorization form on the reverse side of this letter.
2. For payments deposited into a **checking account**, enclose a voided check. For payments deposited into a **savings account**, ask your financial institution's representative to complete part 2 of the form on the reverse side of this letter.
3. Return the completed authorization form and your voided check to Shareholder Services, P. O. Box 730, Honolulu HI 96808-0730.

Your direct deposit can begin with HEI's next dividend payment, as long as your U.S. financial institution accepts electronic direct deposits, and you return the required forms at least 30 days prior to record date. Quarterly dividends on common stock are customarily paid on or about the 10th of March, June, September and December to shareholders of record on the dividend record date. Utility company preferred dividends are usually paid on the 15th of January, April, July and October to stockholders of record on the 5th of these months.

We value your confidence and support. If we can elaborate on Dividend Direct or other dividend reinvestment program services, please call our Shareholder Services Division. On Oahu call 532-5841, all others can call us toll free at (866) 672-5841.

Sincerely,

Your friends at HEI