

Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: March 19, 2019

| <u>Exact Name of Registrant as Specified in Its Charter</u> | <u>Commission File Number</u> | <u>I.R.S. Employer Identification No.</u> |
|---|-----------------------------------|---|
| Hawaiian Electric Industries, Inc. | 1-8503 | 99-0208097 |
| Hawaiian Electric Company, Inc. | 1-4955 | 99-0040500 |

State of Hawaii

(State or other jurisdiction of incorporation)

1001 Bishop Street, Suite 2900, Honolulu, Hawaii 96813 - Hawaiian Electric Industries, Inc. (HEI)

900 Richards Street, Honolulu, Hawaii 96813 - Hawaiian Electric Company, Inc. (Hawaiian Electric)

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:

(808) 543-5662 - HEI

(808) 543-7771 - Hawaiian Electric

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

Hawaiian Electric Industries, Inc.

Hawaiian Electric Company, Inc.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

HEI is furnishing its unaudited 2018 Statistical Supplement (see Exhibit 99), which includes certain selected financial information for consolidated HEI, consolidated Hawaiian Electric and American Savings Bank, F.S.B. (ASB), and other selected data.

HEI will post the 2018 Statistical Supplement on its website, www.hei.com, under the headings “Investor Relations,” “SEC Filings” and “Statistical Supplement.”

HEI and Hawaiian Electric intend to continue to use HEI's website, www.hei.com, as a means of disclosing additional information. Such disclosures will be included on HEI's website in the Investor Relations section. Accordingly, investors should routinely monitor such portions of HEI's website, in addition to following HEI's, Hawaiian Electric's and ASB's press releases, HEI's and Hawaiian Electric's SEC filings and HEI's public conference calls and webcasts. The information on HEI's website is not incorporated by reference in this document or in HEI's and Hawaiian Electric's Securities and Exchange Commission (SEC) filings unless, and except to the extent, specifically incorporated by reference. Investors may also wish to refer to the Public Utilities Commission of the State of Hawaii (PUC) website at dms.puc.hawaii.gov/dms in order to review documents filed with and issued by the PUC. No information on the PUC website is incorporated by reference in this document or in HEI's and Hawaiian Electric's other SEC filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| | |
|------------|---------------------------------|
| Exhibit 99 | HEI 2018 Statistical Supplement |
|------------|---------------------------------|

The information furnished in connection with this current report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized. The signature of the undersigned companies shall be deemed to relate only to matters having reference to such companies and any subsidiaries thereof.

HAWAIIAN ELECTRIC INDUSTRIES, INC.

(Registrant)

/s/ Gregory C. Hazelton

Gregory C. Hazelton

Executive Vice President, Chief Financial

Officer and Treasurer

HAWAIIAN ELECTRIC COMPANY, INC.

(Registrant)

/s/ Tayne S. Y. Sekimura

Tayne S. Y. Sekimura

Senior Vice President and

Chief Financial Officer

Date: March 19, 2019

Date: March 19, 2019

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------------|---------------------------------|
| Exhibit 99 | HEI 2018 Statistical Supplement |

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Section 2: EX-99 (EXHIBIT 99)



Catalyst for a better Hawai'i

2018

Statistical Supplement

Corporate Headquarters
Hawaiian Electric Industries, Inc.
1001 Bishop Street, Suite 2900
Honolulu, HI 96813
Telephone: 808-543-7300
E-mail: ir@hei.com
Internet address:
<http://www.hei.com>



Exhibit 99

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SELECTED FINANCIAL INFORMATION

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------------|---------------|---------------|---------------|---------------|
| (dollars in thousands, except per share amounts) | | | | | |
| Results of operations | | | | | |
| Revenues | \$ 2,860,849 | \$ 2,555,625 | \$ 2,380,654 | \$ 2,602,982 | \$ 3,239,542 |
| Net income for common stock | 201,774 | 165,297 | 248,256 | 159,877 | 168,129 |
| Basic earnings per common share | 1.85 | 1.52 | 2.30 | 1.50 | 1.65 |
| Diluted earnings per common share | 1.85 | 1.52 | 2.29 | 1.50 | 1.63 |
| Dividends per common share | 1.24 | 1.24 | 1.24 | 1.24 | 1.24 |
| Operating income (loss) | | | | | |
| Electric utility | \$ 241,661 | \$ 263,524 | \$ 290,070 | \$ 274,116 | \$ 275,768 |
| Bank | 108,235 | 99,536 | 88,227 | 83,812 | 79,295 |
| Other | (16,540) | (16,827) | (22,459) | (35,375) | (22,463) |
| | \$ 333,356 | \$ 346,233 | \$ 355,838 | \$ 322,553 | \$ 332,600 |
| Assets¹ | | | | | |
| Electric utility | \$ 5,967,503 | \$ 5,630,613 | \$ 5,431,903 | \$ 5,166,123 | \$ 5,083,589 |
| Bank | 7,027,894 | 6,798,659 | 6,421,357 | 6,014,755 | 5,566,222 |
| Other | 108,654 | 104,888 | 28,721 | 95,053 | 60,900 |
| | \$ 13,104,051 | \$ 12,534,160 | \$ 11,881,981 | \$ 11,275,931 | \$ 10,710,711 |
| Capital structure^{1,2} | | | | | |
| Short-term borrowings - other than bank | \$ 73,992 | \$ 117,945 | \$ — | \$ 103,063 | \$ 118,972 |
| Long-term debt, net - other than bank | 1,879,641 | 1,683,797 | 1,619,019 | 1,578,368 | 1,498,547 |
| Preferred stock of subsidiaries | 34,293 | 34,293 | 34,293 | 34,293 | 34,293 |
| Common stock equity | 2,162,280 | 2,097,386 | 2,066,753 | 1,927,640 | 1,790,573 |
| | \$ 4,150,206 | \$ 3,933,421 | \$ 3,720,065 | \$ 3,643,364 | \$ 3,442,385 |
| Capital structure ratios^{1,2} | | | | | |
| Short-term borrowings - other than bank | 1.8% | 3.0% | -- % | 2.9% | 3.5% |
| Long-term debt, net - other than bank | 45.3 | 42.8 | 43.5 | 43.3 | 43.5 |
| Preferred stock of subsidiaries | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 |
| Common stock equity | 52.1 | 53.3 | 55.6 | 52.9 | 52.0 |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Key financial ratios | | | | | |
| Market price to book value per common share ¹ | 184% | 188% | 174% | 161% | 192% |
| Price earnings ratio ³ | 19.8x | 23.8x | 14.4x | 19.3x | 20.5x |
| Return on average common equity | 9.5% | 7.9% | 12.4% | 8.6% | 9.6% |
| Indicated annual yield ¹ | 3.4% | 3.4% | 3.7% | 4.3% | 3.7% |
| Dividend payout ratio | 67% | 82% | 54% | 82% | 75% |
| Full-time employees | | | | | |
| Hawaiian Electric and its subsidiaries | 2,704 | 2,724 | 2,662 | 2,727 | 2,759 |
| ASB | 1,148 | 1,115 | 1,093 | 1,152 | 1,162 |
| Consolidated HEI | 3,898 | 3,880 | 3,796 | 3,918 | 3,965 |

This report should be read in conjunction with HEI's Form 10-K for each year. Financial data for periods prior to January 1, 2016 has been updated to reflect Note: the

retrospective adoption of Accounting Standards Update (ASU) No. 2015-03. Financial data for periods prior to December 31, 2018 (but after December 31, 2015) has

been updated to reflect the retrospective adoption of ASU No. 2017-07. Financial data for periods prior to December 31, 2018 has been updated to reflect the reclassification of contributions in aid of construction balances from liabilities to assets, which reduced the respective balances.

¹ At December 31.

² Excludes ASB's deposit liabilities and other borrowings.

³ Calculated using December 31 market price per common share divided by diluted earnings per common share.

CONSOLIDATED STATEMENTS OF INCOME INFORMATION

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| (in thousands, except per share amounts) | | | | | |
| Revenues | | | | | |
| Electric utility | \$ 2,546,525 | \$ 2,257,566 | \$ 2,094,368 | \$ 2,335,166 | \$ 2,987,323 |
| Bank | 314,275 | 297,640 | 285,924 | 267,733 | 252,497 |
| Other | 49 | 419 | 362 | 83 | (278) |
| Total revenues | 2,860,849 | 2,555,625 | 2,380,654 | 2,602,982 | 3,239,542 |
| Expenses | | | | | |
| Electric utility | 2,304,864 | 1,994,042 | 1,804,298 | 2,061,050 | 2,711,555 |
| Bank | 206,040 | 198,104 | 197,697 | 183,921 | 173,202 |
| Other | 16,589 | 17,246 | 22,821 | 35,458 | 22,185 |
| Total expenses | 2,527,493 | 2,209,392 | 2,024,816 | 2,280,429 | 2,906,942 |
| Operating income (loss) | | | | | |
| Electric utility | 241,661 | 263,524 | 290,070 | 274,116 | 275,768 |
| Bank | 108,235 | 99,536 | 88,227 | 83,812 | 79,295 |
| Other | (16,540) | (16,827) | (22,459) | (35,375) | (22,463) |
| Total operating income | 333,356 | 346,233 | 355,838 | 322,553 | 332,600 |
| Merger termination fee | — | — | 90,000 | — | — |
| Retirement defined benefits expense—other than service costs | (5,962) | (7,942) | (7,663) | — | — |
| Interest expense, net—other than on deposit liabilities and other bank borrowings | (88,677) | (78,972) | (75,803) | (77,150) | (76,352) |
| Allowance for borrowed funds used during construction | 4,867 | 4,778 | 3,144 | 2,457 | 2,579 |
| Allowance for equity funds used during construction | 10,877 | 12,483 | 8,325 | 6,928 | 6,771 |
| Income before income taxes | 254,461 | 276,580 | 373,841 | 254,788 | 265,598 |
| Income taxes | 50,797 | 109,393 | 123,695 | 93,021 | 95,579 |
| Net income | 203,664 | 167,187 | 250,146 | 161,767 | 170,019 |
| Preferred stock dividends of subsidiaries | 1,890 | 1,890 | 1,890 | 1,890 | 1,890 |
| Net income for common stock | \$ 201,774 | \$ 165,297 | \$ 248,256 | \$ 159,877 | \$ 168,129 |
| Basic earnings per common share | \$ 1.85 | \$ 1.52 | \$ 2.30 | \$ 1.50 | \$ 1.65 |
| Diluted earnings per common share | \$ 1.85 | \$ 1.52 | \$ 2.29 | \$ 1.50 | \$ 1.63 |
| Weighted-average number of common shares outstanding | 108,855 | 108,749 | 108,102 | 106,418 | 101,968 |
| Weighted-average shares assuming dilution | 109,146 | 108,933 | 108,309 | 106,721 | 102,937 |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME INFORMATION

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| (in thousands) | | | | | |
| Net income for common stock | \$ 201,774 | \$ 165,297 | \$ 248,256 | \$ 159,877 | \$ 168,129 |
| Other comprehensive income (loss), net of taxes: | | | | | |
| Net unrealized gains (losses) on available-for-sale investment securities: | | | | | |
| Net unrealized gains (losses) on available-for-sale investment securities arising during the period, net of taxes | (9,472) | (4,370) | (5,699) | (2,334) | 5,840 |
| Reclassification adjustment for net realized gains included in net income, net of taxes | — | — | (360) | — | (1,715) |
| Derivatives qualified as cash flow hedges: | | | | | |
| Effective portion of foreign currency hedge net unrealized losses, net of tax benefits | — | — | (281) | — | — |
| Unrealized interest rate hedging loss, net of tax benefit | (436) | — | — | — | — |

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Reclassification adjustment to net income, net of taxes | — | 454 | (119) | 235 | 236 |
| Retirement benefit plans: | | | | | |
| Net gains (losses) arising during the period, net of taxes | (28,101) | 65,531 | (43,510) | 5,889 | (234,166) |
| Adjustment for amortization of transition obligation, prior service credit and net losses recognized during the period in net periodic benefit cost, net of tax benefits | 21,015 | 15,737 | 14,518 | 22,465 | 11,344 |
| Reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes | 8,325 | (78,724) | 28,584 | (25,139) | 207,833 |
| Other comprehensive income (loss), net of taxes | (8,669) | (1,372) | (6,867) | 1,116 | (10,628) |
| Comprehensive income attributable to Hawaiian Electric Industries, Inc. | \$ 193,105 | \$ 163,925 | \$ 241,389 | \$ 160,993 | \$ 157,501 |

Notes: See HEI's Consolidated Financial Statements included or incorporated in HEI's Form 10-K for each year.

Income statement amounts for periods prior to December 31, 2018 (but after December 31, 2015) have been updated to reflect the retrospective adoption of ASU No. 2017-07. A reconciliation of GAAP to non-GAAP measures is located in the Appendix.

CONSOLIDATED BALANCE SHEETS INFORMATION

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| (in thousands) | | | | | |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 169,208 | \$ 261,881 | \$ 278,452 | \$ 300,478 | \$ 175,542 |
| Accounts receivable and unbilled revenues, net | 325,672 | 263,209 | 237,950 | 242,766 | 313,696 |
| Available-for-sale investment securities, at fair value | 1,388,533 | 1,401,198 | 1,105,182 | 820,648 | 550,394 |
| Held-to-maturity investment securities, at amortized cost | 141,875 | 44,515 | — | — | — |
| Stock in Federal Home Loan Bank, at cost | 9,958 | 9,706 | 11,218 | 10,678 | 69,302 |
| Loans, net | 4,792,707 | 4,628,381 | 4,701,977 | 4,570,412 | 4,397,457 |
| Property, plant and equipment, net | 4,830,118 | 4,460,248 | 4,059,940 | 3,871,571 | 3,682,342 |
| Regulatory assets | 833,426 | 869,297 | 957,451 | 896,731 | 905,264 |
| Other | 530,364 | 513,535 | 447,621 | 480,457 | 534,524 |
| Goodwill | 82,190 | 82,190 | 82,190 | 82,190 | 82,190 |
| Total assets | \$ 13,104,051 | \$ 12,534,160 | \$ 11,881,981 | \$ 11,275,931 | \$ 10,710,711 |

LIABILITIES AND SHAREHOLDERS' EQUITY**Liabilities**

| | | | | | |
|--|-------------------|-------------------|------------------|------------------|------------------|
| Accounts, interest and dividends payable | \$ 243,027 | \$ 219,551 | \$ 168,504 | \$ 164,565 | \$ 211,761 |
| Deposit liabilities | 6,158,852 | 5,890,597 | 5,548,929 | 5,025,254 | 4,623,415 |
| Short-term borrowings - other than bank | 73,992 | 117,945 | — | 103,063 | 118,972 |
| Other bank borrowings | 110,040 | 190,859 | 192,618 | 328,582 | 290,656 |
| Long-term debt, net - other than bank | 1,879,641 | 1,683,797 | 1,619,019 | 1,578,368 | 1,498,547 |
| Deferred income taxes | 372,518 | 388,430 | 728,806 | 680,877 | 633,570 |
| Regulatory liabilities | 950,236 | 880,770 | 410,693 | 371,543 | 344,849 |
| Defined benefit pension and other postretirement benefit plans liability | 538,384 | 509,514 | 638,854 | 589,918 | 632,845 |
| Other | 580,788 | 521,018 | 473,512 | 471,828 | 531,230 |
| Total liabilities | 10,907,478 | 10,402,481 | 9,780,935 | 9,313,998 | 8,885,845 |

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Preferred stock of subsidiaries - not subject to mandatory redemption | 34,293 | 34,293 | 34,293 | 34,293 | 34,293 |
|---|--------|--------|--------|--------|--------|

Shareholders' equity

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Preferred stock | — | — | — | — | — |
| Common stock | 1,669,267 | 1,662,491 | 1,660,910 | 1,629,136 | 1,521,297 |
| Retained earnings | 543,623 | 476,836 | 438,972 | 324,766 | 296,654 |
| Accumulated other comprehensive loss, net of tax benefits | (50,610) | (41,941) | (33,129) | (26,262) | (27,378) |
| Total shareholders' equity | 2,162,280 | 2,097,386 | 2,066,753 | 1,927,640 | 1,790,573 |

| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total liabilities and shareholders' equity | \$ 13,104,051 | \$ 12,534,160 | \$ 11,881,981 | \$ 11,275,931 | \$ 10,710,711 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|

See HEI's Consolidated Financial Statements included or incorporated in HEI's Form 10-K for each year. Periods prior to January 1, 2016 reflect the Notes: retrospective

adoption of ASU No. 2015-03. Periods prior to December 31, 2018 have been updated to reflect the reclassification of contributions in aid of construction balances

from liabilities to "Property, plant and equipment, net" assets, which reduced the respective balances.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY INFORMATION

| Hawaiian Electric Industries, Inc. and Subsidiaries Unaudited | Common stock | | Retained | Accumulated other comprehensive | Total |
|--|--------------|--------------|------------|---------------------------------------|--------------|
| (in thousands, except per share amounts) | Shares | Amount | earnings | income (loss) | |
| Balance, December 31, 2013 | 101,260 | \$ 1,488,126 | \$ 255,030 | \$ (16,750) | \$ 1,726,406 |
| Net income for common stock | — | — | 168,129 | — | 168,129 |
| Other comprehensive loss, net of tax benefits | — | — | — | (10,628) | (10,628) |
| Issuance of common stock: | | | | | |
| Partial settlement of equity forward | 1,000 | 24,873 | — | — | 24,873 |
| Dividend reinvestment and stock purchase plan | 95 | 2,461 | — | — | 2,461 |
| Retirement savings and other plans | 210 | 6,816 | — | — | 6,816 |
| Share-based expense and other, net | — | (979) | — | — | (979) |
| Common stock dividends (\$1.24 per share) | — | — | (126,505) | — | (126,505) |
| Balance, December 31, 2014 | 102,565 | 1,521,297 | 296,654 | (27,378) | 1,790,573 |
| Net income for common stock | — | — | 159,877 | — | 159,877 |
| Other comprehensive income, net of taxes | — | — | — | 1,116 | 1,116 |
| Issuance of common stock: | | | | | |
| Partial settlement of equity forward | 4,700 | 109,183 | — | — | 109,183 |
| Retirement savings and other plans | 195 | 5,578 | — | — | 5,578 |
| Share-based expense and other, net | — | (6,922) | — | — | (6,922) |
| Common stock dividends (\$1.24 per share) | — | — | (131,765) | — | (131,765) |
| Balance, December 31, 2015 | 107,460 | 1,629,136 | 324,766 | (26,262) | 1,927,640 |
| Net income for common stock | — | — | 248,256 | — | 248,256 |
| Other comprehensive loss, net of tax benefits | — | — | — | (6,867) | (6,867) |
| Issuance of common stock: | | | | | |
| Dividend reinvestment and stock purchase plan | 859 | 26,844 | — | — | 26,844 |
| Retirement savings and other plans | 264 | 9,298 | — | — | 9,298 |
| Share-based expense and other, net | — | (4,368) | — | — | (4,368) |
| Common stock dividends (\$1.24 per share) | — | — | (134,050) | — | (134,050) |
| Balance, December 31, 2016 | 108,583 | 1,660,910 | 438,972 | (33,129) | 2,066,753 |
| Net income for common stock | — | — | 165,297 | — | 165,297 |
| Other comprehensive loss, net of tax benefits | — | — | — | (1,372) | (1,372) |
| Reclass of AOCI for tax rate reduction impact | — | — | 7,440 | (7,440) | — |
| Issuance of common stock: | | | | | |
| Retirement savings and other plans | 205 | 4,664 | — | — | 4,664 |
| Share-based expense and other, net | — | (3,083) | — | — | (3,083) |
| Common stock dividends (\$1.24 per share) | — | — | (134,873) | — | (134,873) |
| Balance, December 31, 2017 | 108,788 | 1,662,491 | 476,836 | (41,941) | 2,097,386 |
| Net income for common stock | — | — | 201,774 | — | 201,774 |
| Other comprehensive loss, net of tax benefits | — | — | — | (8,669) | (8,669) |
| Issuance of common stock: | | | | | |
| Retirement savings and other plans | 91 | 2,650 | — | — | 2,650 |
| Share-based expense and other, net | — | 4,126 | — | — | 4,126 |
| Common stock dividends (\$1.24 per share) | — | — | (134,987) | — | (134,987) |
| Balance, December 31, 2018 | 108,879 | \$ 1,669,267 | \$ 543,623 | \$ (50,610) | \$ 2,162,280 |

Note: See HEI's Consolidated Financial Statements included or incorporated in HEI's Form 10-K for each year.

CONSOLIDATED STATEMENTS OF CASH FLOWS INFORMATION

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 |
|---|---------------------|---------------------|---------------------|
| (in thousands) | | | |
| Cash flows from operating activities | | | |
| Net income | \$ 203,664 | \$ 167,187 | \$ 250,146 |
| Adjustments to reconcile net income | | | |
| to net cash provided by operating activities | | | |
| Depreciation of property, plant and equipment | 214,036 | 200,658 | 194,273 |
| Other amortization | 41,593 | 21,340 | 10,473 |
| Provision for loan losses | 14,745 | 10,901 | 16,763 |
| Loans originated and purchased, held for sale | (109,537) | (115,104) | (236,769) |
| Proceeds from sale of loans, held for sale | 112,182 | 127,951 | 236,062 |
| Deferred income taxes | (9,368) | 37,835 | 47,118 |
| Share-based compensation expense | 7,792 | 5,404 | 4,789 |
| Allowance for equity funds used during construction | (10,877) | (12,483) | (8,325) |
| Other | (4,219) | (3,324) | (12,422) |
| Changes in assets and liabilities | | | |
| Increase in accounts receivable and unbilled revenues, net | (64,321) | (12,875) | (898) |
| Increase (decrease) in accounts, interest and dividends payable | 21,528 | 34,985 | (9,643) |
| Change in prepaid and accrued income taxes, tax credits and utility revenue taxes | 29,429 | 20,685 | 39,109 |
| Increase in defined benefit pension and other postretirement benefit plans | 20,871 | 882 | 1,587 |
| Decrease (increase) in fuel oil stock | 7,054 | (20,794) | 4,786 |
| Decrease (increase) in regulatory assets | 9,252 | (17,256) | (18,273) |
| Change in other assets and liabilities | 15,488 | (25,551) | (23,118) |
| Net cash provided by operating activities | 499,312 | 420,441 | 495,658 |
| Cash flows from investing activities | | | |
| Available-for-sale investment securities purchased | (224,335) | (528,379) | (533,956) |
| Principal repayments on available-for-sale investment securities | 218,930 | 220,231 | 219,845 |
| Proceeds from sale of available-for-sale investment securities | — | — | 16,423 |
| Purchases of held-to-maturity investment securities | (103,184) | (44,515) | — |
| Proceeds from repayments or maturities of held-to-maturity investment securities | 5,720 | — | — |
| Purchase of stock from Federal Home Loan Bank | (28,292) | (2,868) | (7,773) |
| Redemption of stock from Federal Home Loan Bank | 28,040 | 4,380 | 7,233 |
| Net decrease (increase) in loans held for investment | (189,352) | 15,887 | (194,042) |
| Proceeds from sale of commercial loans | 7,149 | 36,760 | 52,299 |
| Proceeds from sale of real estate acquired in settlement of loans | 589 | 1,019 | 829 |
| Proceeds from sale of real estate held for sale | — | — | 1,764 |
| Capital expenditures | (537,369) | (495,187) | (330,043) |
| Contributions in aid of construction | 30,599 | 64,733 | 30,100 |
| Contributions to low income housing investments | (14,499) | (17,505) | — |
| Acquisition of business | — | (76,323) | — |
| Other | 13,945 | 6,468 | 856 |
| Net cash used in investing activities | \$ (792,059) | \$ (815,299) | \$ (736,465) |

(Continued on next page)

CONSOLIDATED STATEMENTS OF CASH FLOWS INFORMATION (Continued)

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 |
|--|-----------------|-----------------|-----------------|
| (in thousands) | | | |
| Cash flows from financing activities | | | |
| Net increase in deposit liabilities | \$ 165,880 | \$ 341,668 | \$ 523,675 |
| Net increase (decrease) in short-term borrowings | | | |
| with original maturities of three months or less | (18,999) | 67,992 | (103,063) |
| Proceeds from issuance of short-term debt | 25,000 | 125,000 | — |
| Repayment of short-term debt | (50,000) | (75,000) | — |
| Net increase (decrease) in retail repurchase agreements | 26,556 | 61,776 | (43,601) |
| Proceeds from other bank borrowings | 696,000 | 59,500 | 180,835 |
| Repayments of other bank borrowings | (701,000) | (123,034) | (272,902) |
| Proceeds from issuance of long-term debt | 250,000 | 532,325 | 115,000 |
| Repayment of long-term debt and funds transferred for redemption of special purpose revenue bonds | (53,887) | (465,000) | (75,000) |
| Withheld shares for employee taxes on vested share-based compensation | (996) | (3,828) | (2,416) |
| Net proceeds from issuance of common stock | — | — | 13,220 |
| Common stock dividends | (134,987) | (134,873) | (117,274) |
| Preferred stock dividends of subsidiaries | (1,890) | (1,890) | (1,890) |
| Other | (1,603) | (6,349) | 2,197 |
| Net cash provided by financing activities | 200,074 | 378,287 | 218,781 |
| Net decrease in cash and cash equivalents | (92,673) | (16,571) | (22,026) |
| Cash and cash equivalents, January 1 | 261,881 | 278,452 | 300,478 |
| Cash and cash equivalents, December 31 | \$ 169,208 | \$ 261,881 | \$ 278,452 |

Note: See HEI's Consolidated Financial Statements included or incorporated in HEI's Form 10-K for each year.

CONSOLIDATED CAPITAL STRUCTURE

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|--------------|
| (in thousands) | | | | | |
| Short-term borrowings - other than bank ¹ | \$ 73,992 | \$ 117,945 | \$ — | \$ 103,063 | \$ 118,972 |
| Long-term debt - other than bank ² | | | | | |
| Long-term debt of electric utility subsidiaries ² | 1,418,802 | 1,368,479 | 1,319,260 | 1,278,702 | 1,199,025 |
| Hamakua Energy, LLC 4.02% notes, due 2030 | 63,438 | 67,325 | — | — | — |
| HEI 5.67% senior notes, due 2021 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| HEI 3.99% senior notes, due 2023 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| HEI 4.58% senior notes, due 2025 | 50,000 | — | — | — | — |
| HEI 4.72% senior notes, due 2028 | 100,000 | — | — | — | — |
| HEI 2.99% term loan, due 2022 | 150,000 | 150,000 | — | — | — |
| HEI term loan LIBOR + .75%, paid in 2017 | — | — | 125,000 | 125,000 | 125,000 |
| HEI term loan LIBOR + .75%, paid in 2017 | — | — | 75,000 | — | — |
| HEI 4.41% senior notes, paid in 2016 | — | — | — | 75,000 | 75,000 |
| Less HEI and Hamakua Energy, LLC unamortized debt issuance cost | (2,599) | (2,007) | (241) | (334) | (478) |
| | 1,879,641 | 1,683,797 | 1,619,019 | 1,578,368 | 1,498,547 |
| Preferred stock of subsidiaries - not subject to mandatory redemption | 34,293 | 34,293 | 34,293 | 34,293 | 34,293 |
| Shareholders' equity | | | | | |
| Preferred stock | — | — | — | — | — |
| Common stock | 1,669,267 | 1,662,491 | 1,660,910 | 1,629,136 | 1,521,297 |
| Retained earnings | 543,623 | 476,836 | 438,972 | 324,766 | 296,654 |
| Accumulated other comprehensive loss, net of tax benefits | (50,610) | (41,941) | (33,129) | (26,262) | (27,378) |
| | 2,162,280 | 2,097,386 | 2,066,753 | 1,927,640 | 1,790,573 |
| | \$ 4,150,206 | \$ 3,933,421 | \$ 3,720,065 | \$ 3,643,364 | \$ 3,442,385 |

LONG-TERM DEBT MATURITIES as of December 31, 2018

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| | 2019 | 2020 | 2021 | 2022 | 2023 | Thereafter | Total |
|--|----------|-----------|-----------|------------|------------|--------------|--------------|
| (in thousands) | | | | | | | |
| Long-term debt - other than bank ¹ | | | | | | | |
| Electric utilities ² | \$ — | \$ 96,000 | \$ — | \$ 52,000 | \$ 100,000 | \$ 1,178,546 | \$ 1,426,546 |
| HEI | — | — | 50,000 | 150,000 | 50,000 | 150,000 | 400,000 |
| Hamakua Energy, LLC | 3,739 | 3,669 | 3,864 | 4,146 | 4,325 | 43,695 | 63,438 |
| Less unamortized debt issuance cost | | | | | | | (10,343) |
| | \$ 3,739 | \$ 99,669 | \$ 53,864 | \$ 206,146 | \$ 154,325 | \$ 1,372,241 | \$ 1,879,641 |

Note: See HEI's Consolidated Financial Statements included or incorporated in HEI's Form 10-K for each year. Periods prior to January 1, 2016 reflect the retrospective adoption of ASU No. 2015-03.

¹ Excludes deposit liabilities, other bank borrowings and intercompany borrowings.

² See pages 14 and 15 for additional information.

GAAP EARNINGS AND RETURN ON AVERAGE COMMON EQUITY BY COMPANY

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------------|------------|------------|------------|------------|
| (dollars in thousands) | | | | | |
| Net income (loss) for common stock by company | | | | | |
| Electric utilities | | | | | |
| Hawaiian Electric | \$ 98,260 | \$ 81,894 | \$ 99,926 | \$ 92,794 | \$ 96,677 |
| Hawaii Electric Light | 24,481 | 20,146 | 21,255 | 20,755 | 18,689 |
| Maui Electric | 20,912 | 17,911 | 21,136 | 22,165 | 22,275 |
| Utilities consolidated | 143,653 | 119,951 | 142,317 | 135,714 | 137,641 |
| ASB | 82,509 | 66,997 | 57,279 | 54,730 | 51,301 |
| HEI and other | (24,388) | (21,651) | 48,660 | (30,567) | (20,813) |
| Consolidated HEI | \$ 201,774 | \$ 165,297 | \$ 248,256 | \$ 159,877 | \$ 168,129 |
| Diluted earnings per common share | \$ 1.85 | \$ 1.52 | \$ 2.29 | \$ 1.50 | \$ 1.63 |

Return on average common equity by company (simple average)

| | | | | | |
|------------------------|------|------|-------|------|------|
| Electric utilities | | | | | |
| Hawaiian Electric | 7.4% | 6.5% | 8.3% | 8.0% | 8.7% |
| Hawaii Electric Light | 8.4 | 7.0 | 7.3 | 7.2 | 6.7 |
| Maui Electric | 7.6 | 6.8 | 8.1 | 8.5 | 8.8 |
| Utilities consolidated | 7.6 | 6.6 | 8.1 | 8.0 | 8.4 |
| ASB | 13.3 | 11.3 | 10.1 | 10.0 | 9.7 |
| Consolidated HEI | 9.5% | 7.9% | 12.4% | 8.6% | 9.6% |

NON-GAAP (CORE) EARNINGS AND RETURN ON AVERAGE COMMON EQUITY ¹

Hawaiian Electric Industries, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|----------|----------|----------|
| (dollars in millions, except per share amounts) | | | | | |
| Core net income | \$ 201.8 | \$ 179.5 | \$ 190.1 | \$ 175.7 | \$ 173.0 |
| Core diluted earnings per common share | \$ 1.85 | \$ 1.65 | \$ 1.75 | \$ 1.65 | \$ 1.68 |

Adjusted return on average common equity (simple average)

| | | | | | |
|--|------|------|------|------|------|
| | 9.5% | 8.6% | 9.5% | 9.4% | 9.8% |
|--|------|------|------|------|------|

Note: Columns may not foot due to rounding

¹ See the reconciliation of GAAP to non-GAAP measures in the Appendix.

SELECTED FINANCIAL INFORMATION

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-----------------------|--------------|--------------|--------------|--------------|
| (in thousands) | | | | | |
| CAPITAL STRUCTURE¹ | | | | | |
| Long-term debt, net, including current portion ² | \$ 1,418,802 | \$ 1,368,479 | \$ 1,319,260 | \$ 1,278,702 | \$ 1,199,025 |
| Preferred stock | 34,293 | 34,293 | 34,293 | 34,293 | 34,293 |
| Common stock equity | 1,957,641 | 1,845,283 | 1,799,787 | 1,728,325 | 1,682,144 |
| | \$ 3,410,736 | \$ 3,248,055 | \$ 3,153,340 | \$ 3,041,320 | \$ 2,915,462 |
| CAPITAL STRUCTURE RATIOS (%)^{1,2} | | | | | |
| Long-term debt, net, including current portion | 41.6 | 42.1 | 41.8 | 42.1 | 41.1 |
| Preferred stock | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 |
| Common stock equity | 57.4 | 56.8 | 57.1 | 56.8 | 57.7 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| KEY FINANCIAL RATIOS (%) | | | | | |
| Ratio of earnings to fixed charges (SEC method) | N/A | 3.64 | 4.11 | 3.97 | 4.04 |
| Authorized return on rate base ³ | | | | | |
| Hawaiian Electric | 7.57 | 7.57 | 8.11 | 8.11 | 8.11 |
| Hawaii Electric Light | 7.80 | 7.80 | 8.31 | 8.31 | 8.31 |
| Maui Electric | 7.43 | 7.34 | 7.34 | 7.34 | 7.34 |
| Earned rate-making return on simple average rate base ⁴ | | | | | |
| Hawaiian Electric | 6.55 | 6.08 | 7.48 | 7.39 | 7.76 |
| Hawaii Electric Light | 6.98 | 6.54 | 6.73 | 6.58 | 6.28 |
| Maui Electric | 6.26 | 6.10 | 6.99 | 7.19 | 7.48 |
| Authorized return on simple average common equity ³ | | | | | |
| Hawaiian Electric | 9.50 | 9.50 | 10.00 | 10.00 | 10.00 |
| Hawaii Electric Light | 9.50 | 9.50 | 10.00 | 10.00 | 10.00 |
| Maui Electric | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| Earned rate-making return on simple average common equity ⁵ | | | | | |
| Hawaiian Electric | 7.89 | 6.83 | 9.46 | 9.20 | 9.85 |
| Hawaii Electric Light | 8.08 | 7.30 | 7.61 | 7.49 | 6.65 |
| Maui Electric | 7.38 | 6.84 | 8.34 | 8.76 | 9.47 |
| Book return on simple average common equity ⁶ | | | | | |
| Hawaiian Electric | 7.36 | 6.46 | 8.26 | 8.02 | 8.74 |
| Hawaii Electric Light | 8.41 | 6.97 | 7.28 | 7.22 | 6.71 |
| Maui Electric | 7.59 | 6.76 | 8.08 | 8.52 | 8.81 |
| RATE BASE (in millions, simple average) | | | | | |
| Hawaiian Electric | \$ 2,125 ⁷ | \$ 1,975 | \$ 1,879 | \$ 1,814 | \$ 1,756 |
| Hawaii Electric Light | 505 ⁷ | 490 | 482 | 479 | 476 |
| Maui Electric | 462 ⁷ | 438 | 431 | 440 | 439 |
| | \$ 3,092 | \$ 2,903 | \$ 2,792 | \$ 2,733 | \$ 2,671 |
| DEPRECIATION AND AFUDC (%) | | | | | |
| Composite annual depreciation rate | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 |
| Accumulated depreciation as percent of gross plant ¹ | N/A | 34.0 | 34.5 | 34.6 | 35.0 |
| Weighted-average AFUDC rate | 7.3 | 7.7 | 7.6 | 7.6 | 7.7 |

¹ At December 31.² Financial data for periods prior to January 1, 2016 has been updated to reflect the retrospective adoption of ASU No. 2015-03.³ Reflects latest final or interim decision and order as of the end of the respective years.

- ⁴ Based on recorded income and average rate base, both adjusted for items not included in determining electric rates.
- ⁵ This calculation is based on recorded income and the average common equity capitalization of the average rate base, both adjusted for items not included in determining electric rates.
- ⁶ Based on recorded net income divided by average common equity, simple average method.
- ⁷ The 12/31/18 rate base amounts for Hawaiian Electric, Hawaii Electric Light and Maui Electric were \$2,222, \$515 and \$474, respectively.

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS INFORMATION

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|--------------|
| (in thousands) | | | | | |
| Revenues | \$ 2,546,525 | \$ 2,257,566 | \$ 2,094,368 | \$ 2,335,166 | \$ 2,987,323 |
| Expenses | | | | | |
| Fuel oil | 760,528 | 587,768 | 454,704 | 654,600 | 1,131,685 |
| Purchased power | 639,307 | 586,634 | 562,740 | 594,096 | 722,008 |
| Other operation and maintenance ¹ | 461,491 | 411,907 | 399,931 | 413,089 | 410,612 |
| Depreciation | 203,626 | 192,784 | 187,061 | 177,380 | 166,387 |
| Taxes, other than income taxes | 239,912 | 214,949 | 199,862 | 221,885 | 280,863 |
| Total expenses ¹ | 2,304,864 | 1,994,042 | 1,804,298 | 2,061,050 | 2,711,555 |
| Operating income ¹ | 241,661 | 263,524 | 290,070 | 274,116 | 275,768 |
| Allowance for equity funds used during construction | 10,877 | 12,483 | 8,325 | 6,928 | 6,771 |
| Retirement defined benefits expense - other than service costs ¹ | (3,631) | (6,003) | (5,602) | — | — |
| Interest expense and other charges, net | (73,348) | (69,637) | (66,824) | (66,370) | (64,757) |
| Allowance for borrowed funds used during construction | 4,867 | 4,778 | 3,144 | 2,457 | 2,579 |
| Income before income taxes | 180,426 | 205,145 | 229,113 | 217,131 | 220,361 |
| Income taxes | 34,778 | 83,199 | 84,801 | 79,422 | 80,725 |
| Net income | 145,648 | 121,946 | 144,312 | 137,709 | 139,636 |
| Preferred stock dividends of subsidiaries | 915 | 915 | 915 | 915 | 915 |
| Net income attributable to Hawaiian Electric | 144,733 | 121,031 | 143,397 | 136,794 | 138,721 |
| Preferred stock dividends of Hawaiian Electric | 1,080 | 1,080 | 1,080 | 1,080 | 1,080 |
| Net income for common stock | 143,653 | 119,951 | 142,317 | 135,714 | 137,641 |
| Retained earnings, January 1 | 1,124,193 | 1,091,800 | 1,043,082 | 997,773 | 948,624 |
| Reclass of AOCI for tax rate reduction impact | — | 209 | — | — | — |
| Common stock dividends | (103,305) | (87,767) | (93,599) | (90,405) | (88,492) |
| Retained earnings, December 31 | \$ 1,164,541 | \$ 1,124,193 | \$ 1,091,800 | \$ 1,043,082 | \$ 997,773 |

Note: See Hawaiian Electric Company, Inc. and subsidiaries' Consolidated Financial Statements included or incorporated in HEI's and Hawaiian Electric Company, Inc. and subsidiaries' Form 10-K for each year.

¹ Amounts for periods prior to December 31, 2018 (but after December 31, 2015) have been updated to reflect the retrospective adoption of ASU No. 2017-07.

CONSOLIDATED BALANCE SHEETS INFORMATION

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| (in thousands) | | | | | |
| ASSETS | | | | | |
| Property, plant and equipment | | | | | |
| Utility property, plant and equipment ¹ | \$ 7,092,483 | \$ 6,717,311 | \$ 6,327,102 | \$ 6,037,712 | \$ 5,753,965 |
| Less accumulated depreciation | (2,577,342) | (2,476,352) | (2,369,282) | (2,266,004) | (2,175,510) |
| Utility property, plant and equipment, net ¹ | 4,515,141 | 4,240,959 | 3,957,820 | 3,771,708 | 3,578,455 |
| Nonutility property, plant and equipment, less accumulated depreciation | 6,961 | 7,580 | 7,407 | 7,272 | 6,563 |
| Total property, plant and equipment, net ¹ | 4,522,102 | 4,248,539 | 3,965,227 | 3,778,980 | 3,585,018 |
| Current assets | | | | | |
| Cash and equivalents | 35,877 | 12,517 | 74,286 | 24,449 | 13,762 |
| Customer accounts receivable, net | 177,896 | 127,889 | 123,688 | 132,778 | 158,484 |
| Accrued unbilled revenues, net | 121,738 | 107,054 | 91,693 | 84,509 | 137,374 |
| Other accounts receivable, net | 6,215 | 7,163 | 5,233 | 10,408 | 4,283 |
| Fuel oil stock, at average cost | 79,935 | 86,873 | 66,430 | 71,216 | 106,046 |
| Materials and supplies, at average cost | 55,204 | 54,397 | 53,679 | 54,429 | 57,250 |
| Prepayments and other | 32,118 | 25,355 | 23,100 | 36,640 | 33,468 |
| Regulatory assets | 71,016 | 88,390 | 66,032 | 72,231 | 71,421 |
| Total current assets | 579,999 | 509,638 | 504,141 | 486,660 | 582,088 |
| Other long-term assets | | | | | |
| Regulatory assets | 762,410 | 780,907 | 891,419 | 824,500 | 833,843 |
| Other | 102,992 | 91,529 | 71,116 | 75,983 | 82,640 |
| Total other long-term assets | 865,402 | 872,436 | 962,535 | 900,483 | 916,483 |
| Total assets ¹ | \$ 5,967,503 | \$ 5,630,613 | \$ 5,431,903 | \$ 5,166,123 | \$ 5,083,589 |
| CAPITALIZATION AND LIABILITIES | | | | | |
| Capitalization | | | | | |
| Common stock equity | \$ 1,957,641 | \$ 1,845,283 | \$ 1,799,787 | \$ 1,728,325 | \$ 1,682,144 |
| Cumulative preferred stock - not subject to mandatory redemption | 34,293 | 34,293 | 34,293 | 34,293 | 34,293 |
| Long-term debt, net ² | 1,418,802 | 1,318,516 | 1,319,260 | 1,278,702 | 1,199,025 |
| Total capitalization | 3,410,736 | 3,198,092 | 3,153,340 | 3,041,320 | 2,915,462 |
| Current liabilities | | | | | |
| Current portion of long-term debt | — | 49,963 | — | — | — |
| Short-term borrowings from non-affiliate | 25,000 | 4,999 | — | — | — |
| Accounts payable | 171,791 | 159,610 | 117,814 | 114,846 | 163,934 |
| Interest and preferred dividends payable | 23,215 | 22,575 | 22,838 | 23,111 | 22,316 |
| Taxes accrued | 233,333 | 199,101 | 172,730 | 191,084 | 250,402 |
| Regulatory liabilities | 17,977 | 3,401 | 3,762 | 2,204 | 632 |
| Other | 60,003 | 59,456 | 55,221 | 54,079 | 61,664 |
| Total current liabilities | 531,319 | 499,105 | 372,365 | 385,324 | 498,948 |
| Deferred credits and other liabilities | | | | | |
| Deferred income taxes | 383,197 | 394,041 | 733,659 | 654,806 | 573,439 |
| Regulatory liabilities | 932,259 | 877,369 | 406,931 | 369,339 | 344,217 |
| Unamortized tax credits | 91,522 | 90,369 | 88,961 | 84,214 | 79,492 |
| Defined benefit pension and other postretirement benefit plans liability | 503,659 | 472,948 | 599,726 | 552,974 | 595,395 |
| Other | 114,811 | 98,689 | 76,921 | 78,146 | 76,636 |
| Total deferred credits and other liabilities | 2,025,448 | 1,933,416 | 1,906,198 | 1,739,479 | 1,669,179 |
| Total capitalization and liabilities ¹ | \$ 5,967,503 | \$ 5,630,613 | \$ 5,431,903 | \$ 5,166,123 | \$ 5,083,589 |

Note: See Hawaiian Electric Company, Inc. and subsidiaries' Consolidated Financial Statements included or incorporated in HEI's and Hawaiian Electric

Company, Inc. and subsidiaries' Form 10-K for each year.

¹ Periods prior to December 31, 2018 have been updated to reflect the reclassification of contributions in aid of construction balances from liabilities to “Total property, plant and equipment, net”, which reduced the respective balances.

² Amounts for periods prior to January 1, 2016 have been updated to reflect the retrospective adoption of ASU No. 2015-03.

CONSOLIDATED STATEMENTS OF CASH FLOWS INFORMATION

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 |
|---|------------------|------------------|------------------|
| (in thousands) | | | |
| Cash flows from operating activities | | | |
| Net income | \$ 145,648 | \$ 121,946 | \$ 144,312 |
| Adjustments to reconcile net income to net cash provided by operating activities | | | |
| Depreciation of property, plant and equipment | 203,626 | 192,784 | 187,061 |
| Other amortization | 26,602 | 8,498 | 6,935 |
| Deferred income taxes | (7,982) | 38,037 | 74,386 |
| Allowance for equity funds used during construction | (10,877) | (12,483) | (8,325) |
| Other | (1,570) | (1,066) | (3,700) |
| Changes in assets and liabilities | | | |
| Decrease (decrease) in accounts receivable | (50,917) | 2,914 | 8,551 |
| Decrease (increase) in accrued unbilled revenues | (14,684) | (15,361) | (7,184) |
| Decrease (increase) in fuel oil stock | 6,938 | (20,443) | 4,786 |
| Decrease (increase) in materials and supplies | (807) | (718) | 750 |
| Decrease (increase) in regulatory assets | 9,252 | (17,256) | (18,273) |
| Increase (decrease) in accounts payable | 24,358 | 25,734 | (10,614) |
| Change in prepaid and accrued income taxes, tax credits and revenue taxes | 25,036 | 29,862 | 2,123 |
| Increase in defined benefit pension and other postretirement benefit plans liability | 18,746 | 604 | 484 |
| Change in other assets and liabilities | 20,244 | (17,866) | (11,375) |
| Net cash provided by operating activities | 393,613 | 335,186 | 369,917 |
| Cash flows from investing activities | | | |
| Capital expenditures | (445,863) | (441,598) | (320,437) |
| Contributions in aid of construction | 30,599 | 64,733 | 30,100 |
| Other | 10,082 | 4,578 | 2,138 |
| Net cash used in investing activities | (405,182) | (372,287) | (288,199) |
| Cash flows from financing activities | | | |
| Common stock dividends | (103,305) | (87,767) | (93,599) |
| Preferred stock dividends of Hawaiian Electric and subsidiaries | (1,995) | (1,995) | (1,995) |
| Proceeds from issuance of common stock | 70,700 | 14,000 | 24,000 |
| Proceeds from issuance of long-term debt | 100,000 | 315,000 | 40,000 |
| Funds transferred for redemption of special purpose revenue bonds | (50,000) | (265,000) | — |
| Net increase (decrease) in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less | (4,999) | 4,999 | — |
| Proceeds from other borrowings | 25,000 | — | — |
| Other | (472) | (3,905) | (287) |
| Net cash provided by (used in) financing activities | 34,929 | (24,668) | (31,881) |
| Net increase (decrease) in cash and cash equivalents | 23,360 | (61,769) | 49,837 |
| Cash and cash equivalents, January 1 | 12,517 | 74,286 | 24,449 |
| Cash and cash equivalents, December 31 | \$ 35,877 | \$ 12,517 | \$ 74,286 |

Note: See Hawaiian Electric Company, Inc. and subsidiaries' Consolidated Financial Statements included or incorporated in HEI's and Hawaiian Electric Company, Inc. and subsidiaries' Form 10-K for each year.

CUMULATIVE PREFERRED STOCK NOT SUBJECT TO MANDATORY REDEMPTION

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

December 31 2018 2017 2016 2015 2014

(dollars in thousands, except par values)

| Par value | | | Shares outstanding | | | | | | |
|-----------|-------|-------|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | 12/31/2018 | | | | | | |
| C | 4.25% | \$ 20 | Hawaiian Electric | 150,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 |
| D | 5.00 | 20 | Hawaiian Electric | 50,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| E | 5.00 | 20 | Hawaiian Electric | 150,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| H | 5.25 | 20 | Hawaiian Electric | 250,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| I | 5.00 | 20 | Hawaiian Electric | 89,657 | 1,793 | 1,793 | 1,793 | 1,793 | 1,793 |
| J | 4.75 | 20 | Hawaiian Electric | 250,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| K | 4.65 | 20 | Hawaiian Electric | 175,000 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 |
| G | 7.625 | 100 | Hawaii Electric Light | 70,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| H | 7.625 | 100 | Maui Electric | 50,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| | | | | 1,234,657 | \$ 34,293 | \$ 34,293 | \$ 34,293 | \$ 34,293 | \$ 34,293 |

Note: See Hawaiian Electric Company, Inc. and subsidiaries' Consolidated Financial Statements included or incorporated in HEI's and Hawaiian Electric Company, Inc. and subsidiaries' Form 10-K for each year.

LONG-TERM DEBT

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------|------------|------------|------------|------------|
| (in thousands) | | | | | |
| OBLIGATIONS TO THE STATE OF HAWAII FOR THE | | | | | |
| REPAYMENT OF SPECIAL PURPOSE REVENUE BONDS | | | | | |
| Hawaiian Electric | | | | | |
| Refunding series 2005A, 4.80%, due 2025 | \$ — | \$ — | \$ — | \$ — | \$ 40,000 |
| Series 2007A, 4.65%, due 2037 | — | — | 100,000 | 100,000 | 100,000 |
| Refunding series 2007B, 4.60%, due 2026 | — | — | 62,000 | 62,000 | 62,000 |
| Series 2009, 6.50%, due 2039 | 90,000 | 90,000 | 90,000 | 90,000 | 90,000 |
| Refunding series 2015, 3.25%, due 2025 | 40,000 | 40,000 | 40,000 | 40,000 | — |
| Refunding series 2017A, 3.10%, due 2026 | 62,000 | 62,000 | — | — | — |
| Refunding series 2017B, 4.00%, due 2037 | 100,000 | 100,000 | — | — | — |
| | 292,000 | 292,000 | 292,000 | 292,000 | 292,000 |
| Hawaii Electric Light | | | | | |
| Refunding series 2005A, 4.80%, due 2025 | — | — | — | — | 5,000 |
| Series 2007A, 4.65%, due 2037 | — | — | 20,000 | 20,000 | 20,000 |
| Refunding series 2007B, 4.60%, due 2026 | — | — | 8,000 | 8,000 | 8,000 |
| Series 2009, 6.50%, due 2039 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| Refunding series 2015, 3.25%, due 2025 | 5,000 | 5,000 | 5,000 | 5,000 | — |
| Refunding series 2017A, 3.10%, due 2026 | 8,000 | 8,000 | — | — | — |
| Refunding series 2017B, 4.00%, due 2037 | 20,000 | 20,000 | — | — | — |
| | 93,000 | 93,000 | 93,000 | 93,000 | 93,000 |
| Maui Electric | | | | | |
| Refunding series 2005A, 4.80%, due 2025 | — | — | — | — | 2,000 |
| Series 2007A, 4.65%, due 2037 | — | — | 20,000 | 20,000 | 20,000 |
| Refunding series 2007B, 4.60%, due 2026 | — | — | 55,000 | 55,000 | 55,000 |
| Refunding series 2015, 3.25%, due 2025 | 2,000 | 2,000 | 2,000 | 2,000 | — |
| Refunding series 2017A, 3.10%, due 2026 | 55,000 | 55,000 | — | — | — |
| Refunding series 2017B, 4.00%, due 2037 | 20,000 | 20,000 | — | — | — |
| | 77,000 | 77,000 | 77,000 | 77,000 | 77,000 |
| | 462,000 | 462,000 | 462,000 | 462,000 | 462,000 |
| Less funds on deposit with trustees | — | — | — | — | — |
| | \$ 462,000 | \$ 462,000 | \$ 462,000 | \$ 462,000 | \$ 462,000 |

(Continued on next page)

LONG-TERM DEBT (Continued)

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|--------------|
| (in thousands) | | | | | |
| OTHER LONG-TERM DEBT (UNSECURED) | | | | | |
| Taxable unsecured senior notes: | | | | | |
| Hawaiian Electric, 4.38%, Series 2018A, due 2028 | \$ 52,000 | \$ — | \$ — | \$ — | \$ — |
| Hawaii Electric Light, 4.38%, Series 2018A, due 2028 | 9,000 | — | — | — | — |
| Maui Electric, 4.38%, Series 2018A, due 2028 | 6,500 | — | — | — | — |
| Hawaiian Electric, 4.53%, Series 2018B, due 2033 | 12,500 | — | — | — | — |
| Hawaii Electric Light, 4.53%, Series 2018B, due 2033 | 3,000 | — | — | — | — |
| Maui Electric, 4.53%, Series 2018B, due 2033 | 2,000 | — | — | — | — |
| Hawaiian Electric, 4.72%, Series 2018C, due 2048 | 10,500 | — | — | — | — |
| Hawaii Electric Light, 4.72%, Series 2018C, due 2048 | 3,000 | — | — | — | — |
| Maui Electric, 4.72%, Series 2018C, due 2048 | 1,500 | — | — | — | — |
| Hawaiian Electric, 4.31%, Series 2017A, due 2047 | 40,000 | 40,000 | — | — | — |
| Maui Electric, 4.31%, Series 2017A, due 2047 | 10,000 | 10,000 | — | — | — |
| Hawaiian Electric, 4.54%, Series 2016A, due 2046 | 40,000 | 40,000 | 40,000 | — | — |
| Hawaiian Electric, 5.23%, Series 2015A, due 2045 | 50,000 | 50,000 | 50,000 | 50,000 | — |
| Hawaii Electric Light, 5.23%, Series 2015A, due 2045 | 25,000 | 25,000 | 25,000 | 25,000 | — |
| Maui Electric, 5.23%, Series 2015A, due 2045 | 5,000 | 5,000 | 5,000 | 5,000 | — |
| Hawaii Electric Light, 3.83%, Series 2013A, due 2020 | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 |
| Hawaiian Electric, 4.45%, Series 2013A, due 2022 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| Hawaii Electric Light, 4.45%, Series 2013B, due 2022 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Hawaiian Electric, 4.84%, Series 2013B, due 2027 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Hawaii Electric Light, 4.84%, Series 2013C, due 2027 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Maui Electric, 4.84%, Series 2013A, due 2027 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Hawaiian Electric, 5.65% Series 2013C, due 2043 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Maui Electric, 5.65% Series 2013B, due 2043 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Hawaiian Electric, 3.79%, Series 2012A, due 2018 | — | 30,000 | 30,000 | 30,000 | 30,000 |
| Hawaii Electric Light, 3.79%, Series 2012A, due 2018 | — | 11,000 | 11,000 | 11,000 | 11,000 |
| Maui Electric, 3.79%, Series 2012A, due 2018 | — | 9,000 | 9,000 | 9,000 | 9,000 |
| Hawaiian Electric, 4.03%, Series 2012B, due 2020 | 62,000 | 62,000 | 62,000 | 62,000 | 62,000 |
| Maui Electric, 4.03%, Series 2012B, due 2020 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Hawaiian Electric, 4.55%, Series 2012C, due 2023 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Hawaii Electric Light, 4.55%, Series 2012B, due 2023 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Maui Electric, 4.55%, Series 2012C, due 2023 | 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| Hawaiian Electric, 4.72%, Series 2012D, due 2029 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| Hawaiian Electric, 5.39%, Series 2012E, due 2042 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| Hawaiian Electric, 4.53%, Series 2012F, due 2032 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| | 813,000 | 863,000 | 813,000 | 773,000 | 693,000 |
| 6.50%, series 2004, Junior subordinated deferrable interest debentures, due 2034 | 51,546 | 51,546 | 51,546 | 51,546 | 51,546 |
| Long-term debt, including amounts due within one year | 1,376,546 | 1,326,546 | 1,286,546 | 1,206,546 | 1,217,946 |
| Less current portion of long-term debt, net | — | (49,963) | — | — | — |
| Less unamortized debt issuance costs | (7,744) | (8,067) | (7,286) | (7,844) | (7,521) |
| Long-term debt, net | \$ 1,368,802 | \$ 1,268,516 | \$ 1,279,260 | \$ 1,198,702 | \$ 1,210,425 |

Note: See Hawaiian Electric Company, Inc. and subsidiaries' Consolidated Financial Statements included or incorporated in HEI's and Hawaiian Electric Company, Inc. and subsidiaries' Form 10-K for each year. Periods prior to January 1, 2016 reflect the retrospective adoption of ASU No. 2015-03.

CUSTOMER, SALES AND REVENUE INFORMATION

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------|---------|---------|---------|---------|
| SERVICE AREA | | | | | |
| Service area (square miles) | 5,815 | 5,815 | 5,815 | 5,815 | 5,815 |
| Service area population (estimated, in thousands) | n/a | 1,355 | 1,357 | 1,353 | 1,345 |
| CUSTOMER ACCOUNTS¹ | | | | | |
| Residential | 407,505 | 406,241 | 402,818 | 400,655 | 398,256 |
| Commercial | 54,075 | 53,732 | 55,089 | 54,878 | 54,924 |
| Large light and power | 696 | 656 | 670 | 659 | 596 |
| Other | 813 | 1,596 | 1,585 | 1,608 | 1,640 |
| | 463,089 | 462,225 | 460,162 | 457,800 | 455,416 |
| CUSTOMER ACCOUNTS BY COMPANY¹ | | | | | |
| Hawaiian Electric | 305,456 | 304,948 | 304,261 | 302,958 | 301,953 |
| Hawaii Electric Light | 85,758 | 85,925 | 85,029 | 84,309 | 83,421 |
| Maui Electric | 71,875 | 71,352 | 70,872 | 70,533 | 70,042 |
| Consolidated | 463,089 | 462,225 | 460,162 | 457,800 | 455,416 |
| KILOWATTHOUR SALES (millions) | | | | | |
| Residential | 2,411 | 2,334 | 2,333 | 2,396 | 2,380 |
| Commercial | 2,811 | 2,868 | 2,911 | 2,978 | 3,022 |
| Large light and power | 3,425 | 3,443 | 3,555 | 3,533 | 3,524 |
| Other | 42 | 45 | 46 | 50 | 50 |
| | 8,689 | 8,690 | 8,845 | 8,957 | 8,976 |
| KILOWATTHOUR SALES MIX (%) | | | | | |
| Residential | 27.7 | 26.9 | 26.4 | 26.8 | 26.5 |
| Commercial | 32.4 | 33.0 | 32.9 | 33.3 | 33.7 |
| Large light and power | 39.4 | 39.6 | 40.2 | 39.4 | 39.3 |
| Other | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| KILOWATTHOUR SALES BY COMPANY (millions) | | | | | |
| Hawaiian Electric | 6,526 | 6,548 | 6,660 | 6,754 | 6,782 |
| Hawaii Electric Light | 1,064 | 1,047 | 1,067 | 1,065 | 1,062 |
| Maui Electric | 1,099 | 1,095 | 1,118 | 1,138 | 1,132 |
| Consolidated | 8,689 | 8,690 | 8,845 | 8,957 | 8,976 |
| KILOWATTHOUR SALES GROWTH BY COMPANY (%) | | | | | |
| Hawaiian Electric | (0.4) | (1.7) | (1.4) | (0.4) | (1.1) |
| Hawaii Electric Light | 1.6 | (2.0) | 0.2 | 0.2 | (1.3) |
| Maui Electric | 0.4 | (2.1) | (1.8) | 0.5 | (0.2) |
| Consolidated | — | (1.8) | (1.3) | (0.2) | (1.0) |
| RENEWABLE GENERATION RPS (%)² | | | | | |
| Hawaiian Electric | 22 | 21 | 19 | 17 | 15 |
| Hawaii Electric Light ³ | 44 | 57 | 54 | 49 | 47 |
| Maui Electric | 38 | 34 | 37 | 35 | 34 |
| Consolidated | 27 | 27 | 26 | 23 | 21 |

Source: State of Hawaii Data Book 2014 (prior years)

¹ At December 31² Renewable generation as a % of total sales, excluding electrical energy savings from Energy Efficiency and Solar Water Heating technologies that do not count toward RPS Standards beginning January 1, 2015.³ The lower RPS% for Hawaii Electric Light in 2018 is due to the fact that third-party owned Puna Geothermal Venture (PGV) was offline beginning May

2018 due to lava flow on Hawaii Island.

n/a Not available

(Continued on next page)

CUSTOMER, SALES AND REVENUE INFORMATION
(Continued)

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| REVENUES (thousands) | | | | | |
| Electric sales revenue | | | | | |
| Residential | \$ 788,028 | \$ 691,857 | \$ 638,776 | \$ 709,886 | \$ 879,605 |
| Commercial | 843,326 | 766,921 | 711,553 | 798,202 | 1,027,588 |
| Large light and power | 882,443 | 776,808 | 720,878 | 802,366 | 1,051,119 |
| Other | 12,410 | 12,009 | 11,306 | 13,356 | 17,163 |
| Total electric sales revenues | 2,526,207 | 2,247,595 | 2,082,513 | 2,323,810 | 2,975,475 |
| Other revenues | 20,318 | 9,971 | 11,855 | 11,356 | 11,848 |
| Total revenues | \$ 2,546,525 | \$ 2,257,566 | \$ 2,094,368 | \$ 2,335,166 | \$ 2,987,323 |
| Less: | | | | | |
| Fuel oil | 760,528 | 587,768 | 454,704 | 654,600 | 1,131,685 |
| Purchased power | 639,307 | 586,634 | 562,740 | 594,096 | 722,008 |
| Taxes, other than income taxes | 239,913 | 214,949 | 199,862 | 221,885 | 280,863 |
| Net revenues | \$ 906,777 | \$ 868,215 | \$ 877,062 | \$ 864,585 | \$ 852,767 |
| REVENUES BY COMPANY (thousands) | | | | | |
| Hawaiian Electric | \$ 1,802,550 | \$ 1,598,504 | \$ 1,474,384 | \$ 1,644,181 | \$ 2,142,245 |
| Hawaii Electric Light | 375,493 | 333,467 | 311,385 | 345,549 | 422,200 |
| Maui Electric | 368,700 | 325,678 | 308,705 | 345,517 | 422,965 |
| Eliminations | (218) | (83) | (106) | (81) | (87) |
| Consolidated | \$ 2,546,525 | \$ 2,257,566 | \$ 2,094,368 | \$ 2,335,166 | \$ 2,987,323 |
| AVERAGE REVENUE PER KWH SOLD (cents) | | | | | |
| Residential | 32.69 | 29.64 | 27.38 | 29.62 | 36.96 |
| Commercial | 30.00 | 26.74 | 24.44 | 26.81 | 34.00 |
| Large light and power | 25.76 | 22.56 | 20.28 | 22.71 | 29.82 |
| Other | 29.47 | 26.82 | 24.61 | 27.05 | 34.36 |
| | 29.07 | 25.86 | 23.54 | 25.90 | 33.15 |
| AVERAGE REVENUE PER KWH SOLD BY COMPANY (cents) | | | | | |
| Hawaiian Electric | 27.42 | 24.31 | 22.01 | 24.23 | 31.47 |
| Hawaii Electric Light | 34.93 | 31.68 | 29.00 | 32.29 | 39.59 |
| Maui Electric | 33.21 | 29.58 | 27.45 | 30.21 | 37.17 |
| Consolidated | 29.07 | 25.86 | 23.54 | 25.90 | 33.15 |
| AVERAGE ANNUAL RESIDENTIAL USE PER CUSTOMER BY COMPANY (KWH) | | | | | |
| Hawaiian Electric | 5,921 | 5,829 | 5,856 | 6,052 | 6,036 |
| Hawaii Electric Light | 5,652 | 5,408 | 5,397 | 5,485 | 5,514 |
| Maui Electric | 6,258 | 6,000 | 6,067 | 6,351 | 6,408 |
| Consolidated | 5,923 | 5,779 | 5,806 | 5,996 | 6,000 |
| Average monthly electric sales revenue per residential customer | \$ 161 | \$ 143 | \$ 132 | \$ 148 | \$ 185 |

POWER SUPPLY INFORMATION

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------|-------|-------|-------|-------|
| ENERGY NET GENERATED AND PURCHASED (millions of KWH) | | | | | |
| Net generated | | | | | |
| Fuel oil | | | | | |
| Steam-conventional | 3,743 | 3,703 | 3,799 | 3,948 | 4,013 |
| Combustion turbine | 44 | 46 | 22 | 35 | 19 |
| Diesel | 214 | 245 | 230 | 220 | 192 |
| Combined-cycle | 884 | 829 | 835 | 846 | 842 |
| | 4,885 | 4,823 | 4,886 | 5,049 | 5,066 |
| Biofuels | 62 | 55 | 37 | 54 | 42 |
| Hydro and wind | 19 | 10 | 17 | 22 | 23 |
| Total net generated | 4,966 | 4,888 | 4,940 | 5,125 | 5,131 |
| Purchased | | | | | |
| Non-renewable | 2,847 | 2,851 | 2,918 | 2,956 | 2,978 |
| Renewable ¹ | 1,292 | 1,396 | 1,431 | 1,352 | 1,329 |
| Total purchased | 4,139 | 4,247 | 4,349 | 4,308 | 4,307 |
| | 9,105 | 9,135 | 9,289 | 9,433 | 9,438 |
| GENERATION MIX (%) | | | | | |
| Fuel oil | | | | | |
| Steam-conventional | 41.1 | 40.5 | 40.9 | 41.9 | 42.6 |
| Combustion turbine | 0.5 | 0.5 | 0.2 | 0.4 | 0.2 |
| Diesel | 2.3 | 2.7 | 2.5 | 2.3 | 2.0 |
| Combined-cycle | 9.7 | 9.1 | 9.0 | 9.0 | 8.9 |
| | 53.6 | 52.8 | 52.6 | 53.6 | 53.7 |
| Biofuels | 0.7 | 0.6 | 0.4 | 0.6 | 0.5 |
| Hydro and wind | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 |
| Total generation | 54.5 | 53.5 | 53.2 | 54.4 | 54.4 |
| Purchased | | | | | |
| Non-renewable | 31.3 | 31.2 | 31.4 | 31.3 | 31.5 |
| Renewable ¹ | 14.2 | 15.3 | 15.4 | 14.3 | 14.1 |
| Total purchased | 45.5 | 46.5 | 46.8 | 45.6 | 45.6 |
| | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

¹ Includes firm and non-firm renewable generation; does not include generation associated with Net Energy Metering (NEM) and Grid Supply customers.

(Continued on next page)

POWER SUPPLY INFORMATION (Continued)

Hawaiian Electric Company, Inc. and Subsidiaries

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------|----------|----------|----------|-----------|
| SYSTEM CAPABILITY (MW)^{1,2} | | | | | |
| Company-owned generation | | | | | |
| Steam-conventional | 1,086 | 1,086 | 1,085 | 1,085 | 1,207 |
| Combustion turbine | 280 | 150 | 150 | 150 | 150 |
| Diesel | 146 | 146 | 143 | 151 | 147 |
| Biodiesel (CIP CT-1) | 57 | 121 | 121 | 113 | 113 |
| Combined-cycle | 170 | 170 | 170 | 170 | 170 |
| | 1,739 | 1,673 | 1,669 | 1,669 | 1,787 |
| Firm purchase power contracts ⁴ | | | | | |
| Non-renewable | 448 | 448 | 448 | 448 | 448 |
| Renewable | 69 | 103 | 103 | 107 | 127 |
| | 517 | 551 | 551 | 555 | 575 |
| | 2,256 | 2,224 | 2,220 | 2,224 | 2,362 |
| SYSTEM CAPABILITY BY COMPANY (MW)^{1,2} | | | | | |
| Hawaiian Electric | 1,745 | 1,679 | 1,679 | 1,679 | 1,786 |
| Hawaii Electric Light | 242 | 277 | 274 | 274 | 292 |
| Maui Electric | 269 | 268 | 267 | 271 | 284 |
| | 2,256 | 2,224 | 2,220 | 2,224 | 2,362 |
| SYSTEM PEAK LOAD BY COMPANY (MW)³ | | | | | |
| Hawaiian Electric | 1,190 | 1,184 | 1,192 | 1,206 | 1,165 |
| Hawaii Electric Light | 191 | 190 | 189 | 192 | 188 |
| Maui Electric | 217 | 210 | 212 | 212 | 201 |
| | 1,598 | 1,584 | 1,593 | 1,610 | 1,554 |
| FUEL OIL DATA | | | | | |
| Barrels of fuel oil consumed (thousands) | 8,653 | 8,546 | 8,501 | 8,762 | 8,728 |
| Average fuel oil cost per barrel | \$ 87.90 | \$ 68.78 | \$ 53.49 | \$ 74.71 | \$ 129.65 |
| Average fuel oil cost per million BTU (cents) | 1,420.2 | 1,114.3 | 862.3 | 1,206.5 | 2,087.6 |
| Fuel oil cost per net KWH generated (cents) | 15,374 | 12,048 | 9,235 | 12,828 | 22,156 |
| BTU per net KWH generated by company | | | | | |
| Hawaiian Electric | 10,894 | 10,879 | 10,750 | 10,716 | 10,630 |
| Hawaii Electric Light | 11,067 | 11,087 | 11,412 | 11,205 | 11,221 |
| Maui Electric | 10,406 | 10,406 | 10,119 | 9,958 | 10,177 |
| Consolidated | 10,826 | 10,812 | 10,710 | 10,632 | 10,613 |
| OTHER DATA | | | | | |
| Losses and system uses (%) | 4.4 | 4.7 | 4.6 | 4.8 | 4.7 |
| Reserve margin (%) ³ | 42.8 | 42.0 | 40.8 | 40.4 | 54.5 |
| Annual load factor (%) ³ | 65.0 | 65.8 | 66.6 | 66.9 | 69.3 |
| Cost per KWH purchased (cents) | 15.445 | 13.813 | 12.939 | 13.790 | 16.765 |

¹ At December 31.² Excludes hydro run-of-river units.³ Net; noncoincident and nonintegrated.⁴ Non-renewable firm power contracts include: AES Hawaii (AES), Kalaeloa Partners, and Hamakua Energy Partners (HEP). Renewable firm power contracts include: Honolulu Program of Waste Energy Recovery (H-POWER) and Puna Geothermal Venture (PGV). Excludes purchased power contracts with variable generation (e.g. non-firm wind, PV, hydro) resources.

SELECTED INFORMATION

American Savings Bank, F.S.B.

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------|--------|-------|-------|--------|
| CAPITAL RATIOS (%) | | | | | |
| Common equity tier 1 | | | | | |
| ASB | 12.80 | 12.95 | 12.17 | 12.07 | N/A |
| Requirement | 4.50 | 4.50 | 4.50 | 4.50 | N/A |
| Tier 1 capital | | | | | |
| ASB | 12.80 | 12.95 | 12.17 | 12.07 | 11.28 |
| Requirement | 6.00 | 6.00 | 6.00 | 6.00 | 4.00 |
| Total capital | | | | | |
| ASB | 13.93 | 14.20 | 13.42 | 13.27 | 12.35 |
| Requirement | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| Tier 1 leverage | | | | | |
| ASB | 8.70 | 8.58 | 8.59 | 8.82 | 8.91 |
| Requirement | 4.00 | 4.00 | 4.00 | 4.00 | 1.50 |
| KEY STATISTICS (%) | | | | | |
| Return on average assets | | | | | |
| ASB | 1.20 | 1.02 | 0.92 | 0.95 | 0.95 |
| Peers ¹ | 1.27 | 0.95 | 1.03 | 0.99 | 1.03 |
| High performing peers ¹ | 1.64 | 1.17 | 1.19 | 1.24 | 1.23 |
| Return on average equity | | | | | |
| ASB | 13.51 | 11.20 | 9.90 | 9.93 | 9.60 |
| Peers ¹ | 10.51 | 8.39 | 9.52 | 8.94 | 9.60 |
| High performing peers ¹ | 14.59 | 11.02 | 10.87 | 11.36 | 11.57 |
| Net interest margin | | | | | |
| ASB | 3.83 | 3.69 | 3.59 | 3.53 | 3.62 |
| Peers ¹ | 3.69 | 3.50 | 3.49 | 3.62 | 3.63 |
| High performing peers ¹ | 3.82 | 3.57 | 3.48 | 3.71 | 3.90 |
| Revenue growth | | | | | |
| ASB | 4.64 | 4.51 | 6.54 | 6.09 | (2.57) |
| Peers ¹ | 10.26 | 9.68 | 9.28 | 8.71 | 6.81 |
| High performing peers ¹ | 9.36 | 6.73 | 5.23 | 5.19 | 6.81 |
| Efficiency ratio | | | | | |
| ASB | 59.39 | 61.60 | 61.89 | 64.87 | 64.66 |
| Peers ¹ | 55.97 | 57.51 | 57.65 | 60.34 | 62.35 |
| High performing peers ¹ | 49.48 | 51.58 | 52.96 | 50.78 | 50.15 |
| Net charge-offs to loans outstanding | | | | | |
| ASB | 0.34 | 0.27 | 0.24 | 0.04 | 0.01 |
| Peers ¹ | 0.07 | 0.07 | 0.10 | 0.11 | 0.17 |
| High performing peers ¹ | 0.07 | 0.06 | 0.10 | 0.09 | 0.15 |
| OTHER DATA | | | | | |
| Dividend paid to HEI (via ASB Hawaii) (\$ in millions) | 50 | 38 | 36 | 30 | 36 |
| Loan Growth (%) | 3.68 | (1.52) | 2.63 | 4.08 | 6.78 |
| Branch locations ² | 49 | 49 | 52 | 56 | 56 |
| Number of ATMs | 113 | 113 | 114 | 116 | 116 |

¹ Based upon publicly traded banks and thrifts with \$3.5 billion to \$8.0 billion in total assets, list revised annually.

High performing peers are a subset of the bank peer group generally based upon performance metrics, such as return on average assets, above the average of the entire peer group.

² At December 31.

STATEMENTS OF INCOME INFORMATION

American Savings Bank, F.S.B.

Unaudited

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------------------|------------------|------------------|------------------|------------------|
| (in thousands) | | | | | |
| Interest and dividend income | | | | | |
| Interest and fees on loans | \$ 220,463 | \$ 207,255 | \$ 199,774 | \$ 184,782 | \$ 179,341 |
| Interest and dividends on investment securities | 37,762 | 28,823 | 19,184 | 15,120 | 11,945 |
| Total interest and dividend income | 258,225 | 236,078 | 218,958 | 199,902 | 191,286 |
| Interest expense | | | | | |
| Interest on deposit liabilities | 13,991 | 9,660 | 7,167 | 5,348 | 5,077 |
| Interest on other borrowings | 1,548 | 2,496 | 5,588 | 5,978 | 5,731 |
| Total interest expense | 15,539 | 12,156 | 12,755 | 11,326 | 10,808 |
| Net interest income | 242,686 | 223,922 | 206,203 | 188,576 | 180,478 |
| Provision for loan losses | 14,745 | 10,901 | 16,763 | 6,275 | 6,126 |
| Net interest income after provision for loan losses | 227,941 | 213,021 | 189,440 | 182,301 | 174,352 |
| Noninterest income | | | | | |
| Fees from other financial services | 18,937 | 22,796 | 22,384 | 22,211 | 21,747 |
| Fee income on deposit liabilities | 21,311 | 22,204 | 21,759 | 22,368 | 19,249 |
| Fee income on other financial products | 7,052 | 7,205 | 8,707 | 8,094 | 8,131 |
| Net gains on sale of securities | — | — | 598 | — | 2,847 |
| Mortgage banking income | 1,493 | 2,201 | 6,625 | 6,330 | 2,913 |
| Other income, net | 7,257 | 7,156 | 6,893 | 8,828 | 6,324 |
| Total noninterest income | 56,050 | 61,562 | 66,966 | 67,831 | 61,211 |
| Noninterest expense | | | | | |
| Compensation and employee benefits ¹ | 98,387 | 94,931 | 89,242 | 90,518 | 79,885 |
| Occupancy and equipment | 24,259 | 23,931 | 23,259 | 22,942 | 23,761 |
| Data processing | 14,268 | 13,280 | 13,030 | 12,103 | 11,690 |
| Services | 10,847 | 10,994 | 11,054 | 10,204 | 10,269 |
| Other expense ¹ | 29,652 | 32,731 | 32,469 | 30,553 | 30,663 |
| Total noninterest expense | 177,413 | 175,867 | 169,054 | 166,320 | 156,268 |
| Income before income taxes | 106,578 | 98,716 | 87,352 | 83,812 | 79,295 |
| Income taxes | 24,069 | 31,719 | 30,073 | 29,082 | 27,994 |
| Net income | \$ 82,509 | \$ 66,997 | \$ 57,279 | \$ 54,730 | \$ 51,301 |

Note: See Bank segment footnote in HEI's Notes to Consolidated Financial Statements included or incorporated in HEI's Form 10-K for each year.

¹ Amounts for periods prior to December 31, 2018 (but after December 31, 2015) has been updated to reflect the retrospective adoption of ASU 2017-07.

BALANCE SHEETS INFORMATION

American Savings Bank, F.S.B.

Unaudited

| December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| (in thousands) | | | | | |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 126,284 | \$ 234,099 | \$ 189,211 | \$ 220,881 | \$ 161,463 |
| Restricted cash | — | — | 1,764 | — | — |
| Investment securities | | | | | |
| Available-for-sale investment securities, at fair value | 1,388,533 | 1,401,198 | 1,105,182 | 820,648 | 550,394 |
| Held-to-maturity investment securities, at amortized cost | 141,875 | 44,515 | — | — | — |
| Investment in stock of Federal Home Loan Bank, at cost | 9,958 | 9,706 | 11,218 | 10,678 | 69,302 |
| Loans receivable, net | 4,792,707 | 4,628,381 | 4,701,977 | 4,570,412 | 4,397,457 |
| Real estate acquired in settlement of loans, net | 406 | 133 | 1,189 | 1,030 | 891 |
| Other and other intangibles, net | 485,941 | 398,437 | 328,626 | 308,916 | 304,525 |
| Goodwill | 82,190 | 82,190 | 82,190 | 82,190 | 82,190 |
| Total assets | \$ 7,027,894 | \$ 6,798,659 | \$ 6,421,357 | \$ 6,014,755 | \$ 5,566,222 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | | |
| Deposit liabilities | \$ 6,158,852 | \$ 5,890,597 | \$ 5,548,929 | \$ 5,025,254 | \$ 4,623,415 |
| Other borrowings | 110,040 | 190,859 | 192,618 | 328,582 | 290,656 |
| Other | 124,613 | 110,356 | 101,635 | 101,029 | 118,363 |
| Total liabilities | 6,393,505 | 6,191,812 | 5,843,182 | 5,454,865 | 5,032,434 |
| Common stock | 347,171 | 345,019 | 342,705 | 340,497 | 338,412 |
| Retained earnings | 325,286 | 292,957 | 257,943 | 236,664 | 211,934 |
| Accumulated other comprehensive loss, net of tax benefits | (38,068) | (31,129) | (22,473) | (17,271) | (16,558) |
| Total shareholder's equity | 634,389 | 606,847 | 578,175 | 559,890 | 533,788 |
| Total liabilities and shareholder's equity | \$ 7,027,894 | \$ 6,798,659 | \$ 6,421,357 | \$ 6,014,755 | \$ 5,566,222 |

Note: See Bank segment footnote in HEI's Notes to Consolidated Financial Statements included or incorporated in HEI's Form 10-K for each year.

STATE OF HAWAII INFORMATION

Unaudited

| Years ended December 31, except as noted | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------|------|------|------|------|
|--|------|------|------|------|------|

POPULATION BY COUNTY (thousands) ¹

| | | | | | |
|----------|-----|-------|-------|-------|-------|
| Honolulu | n/a | 989 | 993 | 993 | 988 |
| Hawaii | n/a | 200 | 198 | 196 | 194 |
| Maui | n/a | 166 | 166 | 164 | 163 |
| Kauai | n/a | 72 | 72 | 72 | 71 |
| | n/a | 1,427 | 1,429 | 1,425 | 1,416 |

VISITOR DATA

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Visitor arrivals by air (thousands) | 9,827 | 9,257 | 8,822 | 8,563 | 8,196 |
| Visitor days by air (thousands) | 88,009 | 83,412 | 79,669 | 78,086 | 74,983 |
| Visitor expenditures by air (millions) | 17,778 | 16,734 | 15,754 | 14,938 | 14,809 |

Year-over-year change (%)

| | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|
| Visitor arrivals by air | 5.9 | 4.9 | 3.0 | 4.5 | 2.4 |
| Visitor days | 5.4 | 4.7 | 2.3 | 4.1 | 1.3 |
| Visitor expenditures by air | 6.9 | 6.2 | 5.5 | 0.9 | 3.2 |

CONSTRUCTION INDUSTRY DATA (millions)

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Value of private building permits authorized ² | \$ 3,269 | \$ 3,128 | \$ 3,241 | \$ 3,964 | \$ 3,315 |
| Government contracts awarded | \$ 1,948 | \$ 1,192 | \$ 1,673 | \$ 1,555 | \$ 1,097 |
| Estimated value of completed construction | n/a | \$ 8,384 | \$ 8,288 | \$ 8,112 | \$ 7,024 |

OTHER DATA

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Real gross state product (billions of 2009 \$s) | \$ 80.3 | \$ 75.2 | \$ 74.0 | \$ 72.7 | \$ 69.7 |
| Honolulu Consumer Price Index (% change) | 2.0 | 2.5 | 2.0 | 1.0 | 1.4 |
| Total non-agriculture wage and salary jobs (thousands) ³ | 660.5 | 654.8 | 647.6 | 638.6 | 627.2 |
| Unemployment rate (average annual %) | 2.3 | 2.5 | 3.0 | 3.6 | 4.4 |

Note: Columns may not foot due to rounding.

Sources: State of Hawaii Data Book 2016 (prior years), Hawaii State Department of Business, Economic Development & Tourism, Hawaii Tourism Authority, United States Department of Labor, Bureau of Labor Statistics, and U.S. Census Bureau.

¹ Resident population estimates, including military personnel, excluding visitors, as of July 1. Data for 2018 not available at time of printing.

² Excludes public construction.

³ Not seasonally adjusted and excludes estimations for Agriculture jobs (per Hawaii Department of Labor and Industrial Relations).

n/a Not available

Appendix

EXPLANATION OF HEI'S USE OF CERTAIN UNAUDITED NON-GAAP MEASURES

HEI and Hawaiian Electric Company management use certain non-GAAP measures to evaluate the performance of HEI and the utility. Management believes these non-GAAP measures provide useful information and are a better indicator of the companies' core operating activities. Core earnings and other financial measures as presented here may not be comparable to similarly titled measures used by other companies. The accompanying tables provide a reconciliation of reported GAAP¹ earnings to non-GAAP core earnings (including diluted earnings per common share), the return on average common equity (ROACE) and the adjusted non-GAAP core ROACE for HEI consolidated and the utility.

The reconciling adjustments from GAAP earnings to core earnings include income, costs and associated taxes related to the terminated merger between HEI and NextEra Energy, Inc., the cancelled spin-off of ASB Hawaii, Inc. and the terminated liquefied natural gas (LNG) contract which required the Hawaii Public Utilities Commission approval of the merger with NextEra Energy, Inc. For more information on the transactions, see HEI's Form 8-K filed on July 18, 2016, and HEI's Form 8-K filed on July 19, 2016. In addition, the reconciling adjustments from GAAP earnings to core earnings also exclude the impact of the federal tax reform act due to the adjustment of deferred tax balances and the \$1,000 employee bonuses paid by the bank related to federal tax reform. Management does not consider these items to be representative of the company's fundamental core earnings. Management has shown adjusted non-GAAP (core) net income and adjusted non-GAAP (core) diluted earnings per common share in order to provide better comparability of core net income, EPS and ROACE between periods.

RECONCILIATION OF GAAP¹ TO NON-GAAP MEASURES

Hawaiian Electric Industries, Inc. and Subsidiaries (HEI)

Unaudited

(\$ in millions, except per share amounts)

| Years ended December 31 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| HEI CONSOLIDATED NET INCOME | | | | | |
| GAAP (as reported) | \$ 201.8 | \$ 165.3 | \$ 248.3 | \$ 159.9 | \$ 168.1 |
| Excluding special items (after-tax): | | | | | |
| (Income) expenses related to the terminated merger with NextEra Energy and cancelled spin-off of ASB Hawaii | — | — | (60.3) | 15.8 | 4.9 |
| Costs related to the terminated LNG contract ² | — | — | 2.1 | — | — |
| Bonus related to enactment of federal tax reform ³ | — | 0.7 | — | — | — |
| Federal tax reform impacts ⁴ | — | 13.4 | — | — | — |
| Non-GAAP (core) net income | \$ 201.8 | \$ 179.5 | \$ 190.1 | \$ 175.7 | \$ 173.0 |
| HEI CONSOLIDATED DILUTED EARNINGS PER COMMON SHARE (EPS) | | | | | |
| GAAP (as reported) | \$ 1.85 | \$ 1.52 | \$ 2.29 | \$ 1.50 | \$ 1.63 |
| Non-GAAP (core) | \$ 1.85 | \$ 1.65 | \$ 1.75 | \$ 1.65 | \$ 1.68 |
| HEI CONSOLIDATED RETURN ON AVERAGE COMMON EQUITY (ROACE) (simple average) | | | | | |
| Based on GAAP | 9.5% | 7.9% | 12.4% | 8.6% | 9.6% |
| Based on non-GAAP (core)⁵ | 9.5% | 8.6% | 9.5% | 9.4% | 9.8% |
| Hawaiian Electric Company, Inc. and Subsidiaries | | | | | |
| UTILITY NET INCOME | | | | | |
| GAAP (as reported) | \$ 143.7 | \$ 120.0 | \$ 142.3 | \$ 135.7 | \$ 137.6 |
| Excluding special items (after-tax): | | | | | |
| Costs related to the terminated merger with Next Era Energy | — | — | 0.1 | 0.5 | — |
| Costs related to the terminated LNG contract ² | — | — | 2.1 | — | — |
| Federal tax reform impacts ⁴ | — | 9.2 | — | — | — |
| Non-GAAP (core) | \$ 143.7 | \$ 129.1 | \$ 144.5 | \$ 136.2 | \$ 137.6 |
| UTILITY RETURN ON AVERAGE COMMON EQUITY (ROACE) (simple average) | | | | | |
| Based on GAAP | 7.6% | 6.6% | 8.1% | 8.0% | 8.4% |
| Based on non-GAAP (core)⁵ | 7.6% | 7.1% | 8.2% | 8.0% | 8.4% |

Note: Columns may not foot due to rounding

¹ Accounting principles generally accepted in the United States of America

² The LNG contract was terminated as it was conditioned on the merger with NextEra Energy closing

³ Bonus paid by American Savings Bank related to enactment of federal tax reform

⁴ Reflects the lower rates enacted by federal tax reform, primarily the adjustments to reduce the unregulated net deferred tax asset balances

⁵ Calculated as core net income divided by average GAAP common equity

