



**DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN AUTHORIZATION FORM**

CHECK APPROPRIATE BOX (*one only*)

- FULL DIVIDEND REINVESTMENT: Reinvest all cash dividends on Common, DRIP & Preferred shares. I may also wish to make optional cash investments.
- PARTIAL DIVIDEND REINVESTMENT: Pay cash dividends on the number of shares indicated on the reverse side of this form. I may also wish to make optional cash investments. NOTE: IF YOU HAVE CHECKED THIS BOX, YOU MUST ALSO COMPLETE THE REVERSE SIDE OF THIS CARD.
- CASH INVESTMENTS ONLY: Send all cash dividends to me.

Account #:  
 Registration:

I/we hereby authorize Hawaiian Electric Industries, Inc. ("HEI") to act as my/our agent to purchase Common Stock of HEI pursuant to the Plan and as indicated on the left. I/we acknowledge receipt of a copy of the Prospectus and agree to the terms and conditions of the Plan.

This authorization and appointment is given with the understanding that I/we may withdraw from the Plan pursuant to its terms by notifying the Company in writing.

IF YOU DO NOT SELECT AN OPTION AT THE LEFT, ALL DIVIDENDS FOR ALL ISSUES HELD IN THIS REGISTRATION WILL BE REINVESTED.

Date \_\_\_\_\_ Telephone No. \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_  
 All Joint Owners Must Sign

I/we wish to reinvest the dividends paid, unless otherwise indicated, on all shares held in my/our name(s) for the following issue(s)/series of Hawaiian Electric Industries, Inc. ("HEI") Common Stock, HEI Dividend Reinvestment and Stock Purchase Plan ("DRIP") shares and Hawaiian Electric Company, Inc. ("HECO"), Hawaii Electric Light Company, Ltd. ("HELCO") and/or Maui Electric Company, Limited ("MECO") Preferred Stock ("Preferred") registered in my/our name(s):

Indicate the whole number of shares to be paid in cash dividends. Place "ALL" on the line to indicate that all dividends for that issue are to be paid in cash. Issues that do not explicitly state the number of shares to be paid in cash dividends will be reinvested to purchase additional shares of HEI Common Stock.

HEI Common Stock	_____	HELCO Series G Preferred	_____	HECO Series C Preferred	_____
HEI DRIP Shares	_____	MECO Series H Preferred	_____	HECO Series D Preferred	_____
HEI DRS	_____			HECO Series E Preferred	_____
				HECO Series H Preferred	_____
				HECO Series I Preferred	_____
				HECO Series J Preferred	_____
				HECO Series K Preferred	_____