



NEWS RELEASE

FOR IMMEDIATE RELEASE

First Hawaiian Electric rate increase in 6 years approved *Interim 2.3% increase helps pay for grid improvements*

HONOLULU, Feb. 9, 2018 – The Public Utilities Commission (PUC) has issued an order approving revised tariffs for Hawaiian Electric’s first base-rate increase in more than six years.

The approved interim rate, which takes effect on Feb. 16, will increase the typical O’ahu monthly residential bill for 500 kilowatt hours by \$2.60. The 2.3 percent increase – \$36 million in annual revenue – will help pay for capital improvements including grid upgrades and resilience efforts that are credited with reducing outages and their duration during storms.

The interim rate is two-thirds less than the company’s original request in December 2016 for a 6.9 percent increase in revenue.

The bill impact of the interim rate is expected to be further reduced by the application of anticipated corporate tax savings that are the result of the new federal tax law that took effect on Jan. 1, 2018.

Working with Hawaiian Electric, the PUC and Consumer Advocate are continuing to analyze the financial impacts of the new tax law. If a lower final rate amount is approved, the difference will be refunded to customers with interest.

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