



NEWS RELEASE

Hawaiian Electric and Eurus Energy sign contract for electricity from Palehua Wind project

Project will provide lower-cost energy, help restore Leeward O'ahu lands

HONOLULU, Nov. 21, 2018 — Hawaiian Electric Company is further advancing Hawai'i's clean energy goals with a new power purchase agreement with EE Ewa LLC to buy electricity from a 46.8-megawatt facility to be known as Palehua Wind. Hawaiian Electric filed the agreement for review by the Public Utilities Commission today.

If approved, Palehua Wind will be built on approximately 1,600 acres on the eastern slope of the Wai'anae Range owned in part by Gill 'Ewa Lands, an organization that aims to restore the health of the Wai'anae mountain ecosystem at Palehua.

The project will consist of 13 wind turbines measuring 260 feet from base to hub, capable of generating about 150,000 megawatt-hours of energy annually, equivalent to the power used by about 25,000 homes. The project will reduce fossil fuel use and greenhouse gas emissions and increase Hawaiian Electric's renewable energy portfolio by 2 percentage points during the 22-year term of the agreement.

Under the agreement, EE Ewa will sell electricity to Hawaiian Electric at a levelized cost of 10.975 cents per kilowatt-hour, making it one of the state's lowest-cost renewable resources. The project will provide savings to customers as it displaces higher-cost fossil fuel power generation.

Pending approval by the PUC and other permit approvals, the project is expected to be operational by December 2022. The project organizers will work with the community to ensure that cultural and archaeological sites will be respected, preserved and protected.

"Hawai'i has abundant natural resources and opportunities to be a leader in renewable energy, reducing its reliance on expensive fossil fuels that pollute the air," said Satoshi Takahata, president and CEO of Eurus Energy America, the parent company of EE Ewa LLC. "Last year, we successfully completed the development of the largest solar farm in the state and we're committed to supporting projects that advance Hawai'i toward a sustainable future. Palehua Wind will provide long-term economic benefits, energy security and job opportunities while bringing the state closer to its 100 percent renewable energy goal."

"Hawai'i's clean energy future depends on a diverse mix of renewable energy resources," said Shelee Kimura, Hawaiian Electric senior vice president for business

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development and strategic planning. “Pālehua Wind will be an important addition to the resources available on O‘ahu, providing lower-cost energy for customers, a cleaner environment for our communities and supporting Gill ‘Ewa Lands stewardship.”

In addition to significantly increasing renewable energy generation on O‘ahu, sales of electricity will help fund the Gill ‘Ewa Lands restoration of the Pālehua area, reducing the risk of erosion and brushfires. Pālehua Wind will fund restoration efforts that offer benefits to the land and residents, including:

- Replanting native species to repair damage from erosion, protect the watershed, and restore animal habitats
- Removing invasive plants and creating breaks to reduce fire risk
- Preserving cultural sites through land management and maintenance

“Pālehua Wind gives us the opportunity to restore and protect the land, which has been damaged by decades of erosion, wildfires and growth of non-native plants. Working together, we will preserve the beauty and cultural significance of Pālehua while contributing to a more sustainable and independent energy future for Hawai‘i,” said Tony Gill, a representative of Gill ‘Ewa Lands.

San Diego-based Eurus Energy America is responsible for renewable energy development in North America on behalf of Eurus Energy Holdings, jointly owned by Toyota Tsusho Corporation and Tokyo Electric Power Company Holdings, Inc. Eurus Energy is a pioneer in renewable energy and owns and operates more than 625 MW of projects in the United States, including the 27.6-MW Wai‘anae Solar project, which is the largest solar facility in operation in Hawai‘i. Its first wind farm, built in the California desert in 1987, remains in operation today.

With this wind project and seven new solar-plus battery projects on three islands, Hawaiian Electric, Maui Electric and Hawai‘i Electric Light will have contracts with independent producers for more than 800 MW of renewable energy projects in operation, under construction or in the contracting and approval process. This is in addition to nearly 80,000 private rooftop solar systems.

More information is available at: renewpalehua.com, eurusenergy.com and hawaiianelectric.com

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