



## NEWS RELEASE

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### **New solar-plus-storage projects set low-price benchmark for renewable energy in Hawai'i** *Seven contracts submitted to regulators for review*

**HONOLULU, Jan. 3, 2019** – Hawaiian Electric Companies have submitted contracts for seven grid-scale, solar-plus-storage projects on three islands to the Public Utilities Commission for review. The projects are part of the largest and lowest cost portfolio of new renewable energy resources to be assembled in Hawai'i.

The projects – three on O'ahu, two on Maui and two on Hawai'i Island – will add approximately 262 megawatts (MW) of solar energy with 1,048 megawatt-hours (MWh) of storage. The energy storage can provide four hours of electricity that can further reduce fossil fuel use during peak demand in the evening or at other times when the sun isn't shining.

In the 10 years since the state created the Hawai'i Clean Energy Initiative, the companies have reduced fossil fuel use by 26 percent, importing about 48 million fewer gallons of oil annually to generate electricity. These seven projects, if approved by regulators, have the potential to nearly double that reduction to 100 million gallons when compared to 2008.

The prices for six of the seven projects are the lowest to date for renewable electricity in the state. The prices reflect the contractual flexibility that enables the utility to dispatch energy from each facility to meet the needs of the grid. All of the projects will provide stable, long-term prices in place of the volatile prices of fossil fuels.

These prices, which are charged to customers with no mark-up or profit to the utility, are significantly lower than the current cost of fossil fuel generation, which is about 15 cents per kilowatt-hour.

Project name	Island	Developer	Size	Storage	Cost per KWh
Waikoloa Solar	Hawai'i	AES	30 MW	120 MWh	\$0.08
Hale Kuawehi	Hawai'i	Innergex	30 MW	120 MWh	\$0.09
Kuihelani Solar	Maui	AES	60 MW	240 MWh	\$0.08
Paeahu Solar	Maui	Innergex	15 MW	60 MWh	\$0.12
Hoohana	O'ahu	174 Power Global	52 MW	208 MWh	\$0.10
Mililani I Solar	O'ahu	Clearway	39 MW	156 MWh	\$0.09
Waiawa Solar	O'ahu	Clearway	36 MW	144 MWh	\$0.10

"We believe strongly that the renewable energy transformation should benefit everyone and these seven projects will help stabilize customer costs while reducing our reliance on imported fossil fuel and cutting greenhouse gas emissions," said Shelee Kimura, Hawaiian Electric senior vice president of business development and strategic planning.

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These seven solar-plus-storage projects are the result of a procurement effort the companies began in February 2018 to expand their renewable energy portfolios. An additional project, a 12.5-megawatt solar array in West O‘ahu that will include a 50-megawatt-hour storage system, is also being planned, with the contract expected to be submitted to regulators in coming weeks.

Hawaiian Electric, Maui Electric and Hawai‘i Electric Light already have more than 500 MW of renewable energy under contract in addition to nearly 80,000 private rooftop systems in operation. The cost of renewable energy continues to drop, aided by tax credits available to developers.

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