

# State of Hawaii



## Public Utilities Commission

### The Hawaii Public Utilities Commission Acknowledges Receipt of Your Submittal.

|                            |                                |
|----------------------------|--------------------------------|
| Form:                      | Hawaii PUC eFile Non-Docketed  |
| Entity:                    | Maui Electric Company, Limited |
| Confirmation<br>Number:    | LYND14154639756                |
| Date and Time<br>Received: | Dec 29 2014 03:46 PM           |
| Date Filed:                | Dec 29 2014                    |

**NOTICE OF ELECTRONIC FILING:** Your electronic filing has been accepted. Submittals received after 4:30 p.m. shall be deemed filed the next business day. The mere fact of filing shall not waive any failure to comply with [Hawaii Administrative Rules Chapter 6-61](#), *Rules of Practice and Procedure Before the Public Utilities Commission*, or any other application requirements, and the Hawaii PUC may entertain timely motions in connection with your filing or require you to amend your filing.

[PUC Home](#)

[Filing](#)

[DMS Home](#)



SHARON M. SUZUKI  
President

December 29, 2014

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
Kekuanaoa Building, First Floor  
465 South King Street  
Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Maui Electric Energy Cost Adjustment Factor for January 2015

Maui Electric Company, Limited's ("Maui Electric" or "Company") January 2015 energy cost adjustment factor for our Maui Division is -0.702 cents per kilowatt-hour ("kWh"), a decrease of 1.027 cents per kWh from last month. A residential customer consuming 600 kWh of electricity will be paying \$220.24, a decrease of \$6.15 compared to rates effective December 1, 2014. The increase in the typical residential bill is due to the decrease in the energy cost adjustment factor (-\$6.16) and the increase in the Purchased Power Adjustment Clause rate (+\$0.01).

The Company's Maui Division fuel composite cost of generation, central station and other decreased 210.60 cents per million BTU to 1,832.91 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.974 cents per kWh to 19.080 cents per kWh.

The energy cost adjustment factor for our Lāna'i Division for January 2015 is -4.698 cents per kWh, a decrease of 1.333 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$169.85, a decrease of \$5.33 compared to rates effective December 1, 2014.

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 121.69 cents per million BTU to 2,241.44 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 27.000 cents per kWh.

The energy cost adjustment factor for our Moloka'i Division for January 2015 is -0.141 cents per kWh, a decrease of 1.407 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$173.84, a decrease of \$5.62 compared to rates effective December 1, 2014.

The Company's Moloka'i Division fuel composite cost of generation, central station and other decreased 114.91 cents per million BTU to 2,108.97 cents per million BTU. The

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
December 29, 2014  
Page 2

composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 21.80 cents per kWh.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that is applicable for prorata use beginning January 1, 2015.

Sincerely,

*/s/ Sharon M. Suzuki*

Sharon M. Suzuki  
President

Attachments

cc: Division of Consumer Advocacy

**MAUI ELECTRIC COMPANY, LTD.  
MAUI DIVISION**

**ENERGY COST ADJUSTMENT FACTOR**

|   | EFFECTIVE DATES   |                   | <u>Change</u> |
|---|-------------------|-------------------|---------------|
|   | <u>12/01/2014</u> | <u>01/01/2015</u> |               |
| <u>COMPOSITE COSTS</u>                      |                   |                   |               |
| Generation, Central Station & Other, ¢/mbtu | 2,043.51          | 1,832.91          | (210.60)      |
| DG Energy, ¢/kWh                            | 0.00              | 0.00              | 0.000         |
| Purchased Energy, ¢/kWh                     | 18.106            | 19.080            | 0.974         |
| <u>Residential Schedule "R"</u>             |                   |                   |               |
| Energy Cost Adjustment, ¢/kWh               | 0.325             | (0.702)           | (1.027)       |
| <u>Others - "G,H,P,F"</u>                   |                   |                   |               |
| Energy Cost Adjustment, ¢/kWh               | 0.325             | (0.702)           | (1.027)       |
| <u>Residential Customer with</u>            |                   |                   |               |
| 500 KWH Consumption, \$/Bill                | 188.98            | 183.85            | (5.13)        |
| 600 KWH Consumption, \$/Bill                | 226.39            | 220.24            | (6.15)        |

Supersedes Sheet Effective:

December 1, 2014

MAUI ELECTRIC COMPANY, LTD.  
MAUI DIVISION  
ENERGY COST ADJUSTMENT (ECA) FILING

ENERGY COST ADJUSTMENT (ECA) FILING - January 1, 2015 (page 1 of 2)

Line

1 Effective Date January 1, 2015  
2 Supercedes Factors of December 1, 2014

**GENERATION COMPONENT**

| <b>CENTRAL STATION</b>       |   |                  |              |                   |                                   |  |  |           |
|------------------------------|---|------------------|--------------|-------------------|-----------------------------------|--|--|-----------|
| FUEL PRICES, €/mmbtu         |   |                  |              |                   |                                   |  |  |           |
| 3                            | Industrial  |                  |              | 1,254.40          |                                   |  |  |           |
| 4                            | Diesel  |                  |              | 2,027.40          |                                   |  |  |           |
| 5                            | Other   |                  |              |                   |                                   |  |  |           |
| BTU MIX, %                   |   |                  |              |                   |                                   |  |  |           |
| 6                            | Industrial  |                  |              | 25.16%            |                                   |  |  |           |
| 7                            | Diesel  |                  |              | 74.84%            |                                   |  |  |           |
| 8                            | Other   |                  |              | 0.00%             |                                   |  |  |           |
|                              |   |                  |              | 100.00%           |                                   |  |  |           |
| 9                            | COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER €/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8)) |                  |              | 1,832.91          |                                   |  |  |           |
| 10                           | % Input to System kWh Mix   |                  |              | 79.02%            |                                   |  |  |           |
| EFFICIENCY FACTOR, mmbtu/kWh |   |                  |              |                   |                                   |  |  |           |
|                              | (A)   | (B)              | (C)          | (D)               |                                   |  |  |           |
|                              |   | Eff Factor       | Percent of   | Weighted          |                                   |  |  |           |
|                              | <u>Fuel Type</u>  | <u>mmbtu/kwh</u> | Centrl Stn + | <u>Eff Factor</u> |                                   |  |  |           |
|                              |   |                  | <u>Other</u> |                   |                                   |  |  |           |
| 11                           | Industrial  | 0.015126         | 17.78        | 0.002689          |                                   |  |  |           |
| 12                           | Diesel  | 0.010026         | 82.22        | 0.008243          |                                   |  |  |           |
| 13                           | Other   | 0.010951         | 0.00         | -                 |                                   |  |  |           |
|                              | (Lines 11, 12, 13): Col(B) x Col(C) = Col(D)  |                  |              |                   |                                   |  |  |           |
| 14                           | Weighted Efficiency Factor, mmbtu/kWh [(lines 11(D) + 12(D) + 13(D))]                             |                  |              | 0.010932          |                                   |  |  |           |
| 15                           | WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, €/kWh (lines (9 x 10 x 14))           |                  |              | 15.83353          |                                   |  |  |           |
| 16                           | BASE CENTRAL STATION + OTHER GENERATION COST, €/mmbtu   |                  |              | 2,019.39          |                                   |  |  |           |
| 17                           | Base % Input to Sys kWh Mix   |                  |              | 78.09             |                                   |  |  |           |
| 18                           | Efficiency Factor, mmbtu/kwh  |                  |              | 0.010951          |                                   |  |  |           |
| 19                           | WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST €/kWh (lines (16 x 17 x 18))                |                  |              | 17.26909          |                                   |  |  |           |
| 20                           | COST LESS BASE (line(15 - 19))  |                  |              | (1.43556)         |                                   |  |  |           |
| 21                           | Revenue Tax Req Multiplier  |                  |              | 1.0975            |                                   |  |  |           |
| 22                           | CENTRAL STATION + OTHER GENERATION FACTOR, €/kWh (line (20 x 21))                                 |                  |              | (1.57553)         |                                   |  |  |           |
|                              |   |                  |              |                   | <b><u>DG ENERGY COMPONENT</u></b> |  |  |           |
|                              |   |                  |              |                   | 23                                | COMPOSITE COST OF DG ENERGY, €/kWh                       |  | 0.000     |
|                              |   |                  |              |                   | 24                                | % Input to System kWh Mix                                |  | 0.00%     |
|                              |   |                  |              |                   | 25                                | WEIGHTED COMPOSITE DG ENERGY COST, €/kWh (Lines 23 x 24) |  | -         |
|                              |   |                  |              |                   | 26                                | BASE DG ENERGY COMP COST                                 |  | 0.000     |
|                              |   |                  |              |                   | 27                                | Base % Input to System kWh Mix                           |  | 0.01      |
|                              |   |                  |              |                   | 28                                | WEIGHTED BASE DG ENERGY COST, €/kWh (Line 26 x 27)       |  | 0.00000   |
|                              |   |                  |              |                   | 29                                | Cost Less Base (Line 25 - 28)                            |  | 0.00000   |
|                              |   |                  |              |                   | 30                                | Loss Factor  |  | 1.063     |
|                              |   |                  |              |                   | 31                                | Revenue Tax Req Multiplier                               |  | 1.0975    |
|                              |   |                  |              |                   | 32                                | DG FACTOR, €/kWh (Line 29 x 30 x 31)                     |  | 0.00000   |
|                              |   |                  |              |                   | SUMMARY OF                        |  |  |           |
|                              |   |                  |              |                   | TOTAL GENERATION FACTOR, €/kWh    |  |  |           |
|                              |   |                  |              |                   | 33                                | CNTRL STN + OTHER (line 22)                              |  | (1.57553) |
|                              |   |                  |              |                   | 34                                | DG (line 32)   |  | -         |
|                              |   |                  |              |                   | 35                                | TOTAL GENERATION FACTOR, €/kWh (lines 33 + 34)           |  | (1.57553) |

MAUI ELECTRIC COMPANY, LTD.  
MAUI DIVISION  
ENERGY COST ADJUSTMENT (ECA) FILING

ENERGY COST ADJUSTMENT (ECA) FILING - January 1, 2015 (page 2 of 2)

Line

|   |                       |                  |
|---|-----------------------|------------------|
| 1 | Effective Date        | January 1, 2015  |
| 2 | Supercedes Factors of | December 1, 2014 |

| <u>Line</u> | <u>PURCHASED ENERGY COMPONENT</u>   |            |                |
|-------------|---|------------|----------------|
|             | PURCHASED ENERGY PRICE, $\phi$ /kWh   |            |                |
| 36          | HC&S - Regular  | - On Peak  | 17.761         |
| 37          |   | - Off Peak | 15.652         |
| 38          | HC&S - Unscheduled  | - On Peak  | 17.761         |
| 39          |   | - Off Peak | 15.652         |
| 40          | Kaheawa Wind I  | - On Peak  | 13.368         |
| 41          |   | - Off Peak | 12.569         |
| 42          | Kaheawa Wind II   |            | 24.199         |
| 43          | Sempra Wind   |            | 20.914         |
| 44          | Hydro & Other   | - On Peak  | 17.761         |
| 45          |   | - Off Peak | 15.652         |
| 46          | FIT   |            | 22.010         |
|             | PURCHASED ENERGY KWH MIX, %   |            |                |
| 47          | HC&S - Regular  | - On Peak  | 0.00%          |
| 48          |   | - Off Peak | 0.00%          |
| 49          | HC&S - Unscheduled  | - On Peak  | 0.00%          |
| 50          |   | - Off Peak | 0.00%          |
| 51          | Kaheawa Wind I  | - On Peak  | 21.44%         |
| 52          |   | - Off Peak | 14.52%         |
| 53          | Kaheawa Wind II   | - On Peak  | 29.07%         |
| 54          | Sempra Wind   | - On Peak  | 29.19%         |
| 55          | Hydro & Other   | - On Peak  | 0.26%          |
| 56          |   | - Off Peak | 0.18%          |
| 57          | FIT   |            | 5.34%          |
|             |   |            | <u>100.00%</u> |
| 58          | COMPOSITE COST OF PURCHASED ENERGY, $\phi$ /kWh   |            | 19.080         |
|             | (Lines (36 x 49) + (37 x 50) + (38 x 51) + (39 x 52) + (40 x 53) + (41 x 54) + (42 x 55) + (43 x 54) + (44 x 55) + (45 x 56) + (46 x 57)) |            |                |
| 59          | % Input to System kWh Mix   |            | 20.98%         |
| 60          | WEIGHTED COMPOSITE PURCHASED ENERGY COST, $\phi$ /kWh (lines (58 x 59))   |            | 4.00298        |
| 61          | BASE PURCHASED ENERGY COMPOSITE COST, $\phi$ /kWh   |            | 15.847         |
| 62          | Base % Input to Sys kWh Mix   |            | 21.90          |
| 63          | WEIGHTED BASE PURCHASED ENERGY COST, $\phi$ /kWh (lines (61 x 62))  |            | 3.47049        |
| 64          | COST LESS BASE (lines (60 - 63))  |            | 0.53249        |
| 65          | Loss Factor   |            | 1.063          |
| 66          | Revenue Tax Req Multiplier  |            | 1.0975         |
| 67          | PURCHASED ENERGY FACTOR, $\phi$ /kWh (lines (64 x 65 x 66))   |            | 0.62123        |

Line

SYSTEM COMPOSITE CALCULATIONS

|    |   |           |
|----|---|-----------|
| 68 | GENERATION AND PURCHASED ENERGY FACTOR, $\phi$ /kWh (lines (35 + 67)) | (0.95430) |
| 69 | ADJUSTMENT, $\phi$ /kWh   |           |
| 70 | ECA Reconciliation Adjustment   | 0.252     |
| 71 | ECA FACTOR, $\phi$ /kWh (lines (68 + 69 + 70))                        | (0.702)   |

**MAUI ELECTRIC COMPANY, LTD.  
MAUI DIVISION**

**Fuel Oil Inventory Prices for January 2015**

| <u>TYPE OF OIL<br/>BURNED</u> | <u>PRICES<br/>\$/BBL</u> | <u>CONVERSION<br/>FACTORS</u> | <u>PRICES<br/>¢/MBTU</u> |
|-------------------------------|--------------------------|-------------------------------|--------------------------|
| INDUSTRIAL                    | 79.0269                  | 6.30 MBTU/BBL                 | 1,254.40                 |
| DIESEL/ULSD                   | 118.8056                 | 5.86 MBTU/BBL                 | 2,027.40                 |

**Maui Electric Company, Ltd.  
Maui Division**

**Month End Fuel Oil Estimate**

| <u><b>Kahului</b></u> | <u>Barrels</u>    | <u>MBTU</u>       | <u>(\$)</u>         |
|-----------------------|-------------------|-------------------|---------------------|
| 12/22/2014            | 40,939.536        | 257,125.99        | 3,332,174.44        |
| Estimated Use         | 8,063.141         | 45,153.75         | 734,055.94          |
| Estimated Received    | 0.000             | 0.00              | 0.00                |
| Estimated Additional  | 0.000             | 0.00              | 0.00                |
| Estimated End         | <u>32,876.395</u> | <u>211,972.24</u> | <u>2,598,118.50</u> |

**Next month's expense (\$/bbl) = \$ 79.0269**

| <u><b>Maalaea</b></u> | <u>Barrels</u>     | <u>MBTU</u>       | <u>(\$)</u>          |
|-----------------------|--------------------|-------------------|----------------------|
| 12/22/2014            | 105,076.611        | 615,345.72        | 12,743,325.10        |
| Estimated Use         | 25,065.751         | 146,789.11        | 3,221,781.23         |
| Estimated Received    | 32,000.000         | 187,397.20        | 3,785,968.75         |
| Estimated Additional  | 0.000              | 0.00              | 0.00                 |
| Estimated End         | <u>112,010.860</u> | <u>655,953.81</u> | <u>13,307,512.62</u> |

**Next month's expense (\$/bbl) = \$ 118.8056**



**MAUI ELECTRIC COMPANY, LTD.  
MAUI DIVISION**

**Contract Prices effective December 1, 2014**

| <u>TYPE OF OIL BURNED</u> | <u>\$/BBL</u> | <u>¢/MBTU</u> |
|---------------------------|---------------|---------------|
| <b>INDUSTRIAL</b>         |               |               |
| Tax *                     | 4.2753        | 67.86         |
| Ocean Transportation      | 1.8029        | 28.62         |
| Land Transportation       | 0.0000        | 0.00          |
| Storage                   | 0.0000        | 0.00          |
| Wharfage                  | 0.2300        | 3.65          |
| <b>DIESEL</b>             |               |               |
| Tax *                     | 6.6701        | 113.82        |
| Ocean Transportation      | 1.8029        | 30.77         |
| Land Transportation       | 0.9913        | 16.92         |
| Storage                   | 1.7917        | 30.57         |
| Wharfage                  | 0.2300        | 3.92          |

\* Tax includes HGET, Hawaii Use Tax, Liquid Fuel Tax, LUST tax and Environmental Response Tax.

Note: Since these components are not accounted for separately in inventory, contract prices for the current month are being provided. Contract prices are considered accurate pending actual delivery of the fuel.

Reference: Decision and Order No. 16134, Docket No. 96-0040.

**MAUI ELECTRIC COMPANY, LTD.  
MAUI DIVISION**

**PURCHASED POWER PRICE CALCULATIONS**

| <u>HC&amp;S PRICE DETERMINATION:</u> | <u>Avoided Cost *</u> |
|--------------------------------------|-----------------------|
| Firm Power - On Peak, ¢/kWh          | 17.761                |
| - Off Peak, ¢/kWh                    | 15.652                |
| Emergency - On Peak, ¢/kWh           | 17.761                |
| - Off Peak, ¢/kWh                    | 15.652                |

\* Avoided cost for January 2015

KAHEAWA WIND POWER ENERGY RATE:

|                               |        |
|-------------------------------|--------|
| Kaheawa Wind - On Peak, ¢/kWh | 13.368 |
| - Off Peak, ¢/kWh             | 12.569 |

Kaheawa Wind Energy Rate Calculations:

Percent of Energy Payment Rate:

|                           |             |
|---------------------------|-------------|
| Fixed energy payment rate | 70%         |
| Flat payment rate         | <u>30%</u>  |
|                           | <u>100%</u> |

Fixed Energy Payment Rate (Table D-1) for 2015:

|                 |       |
|-----------------|-------|
| On-peak, ¢/kwh  | 9.668 |
| Off-peak, ¢/kwh | 8.527 |

Flat Payment Rate Per Docket No. 2011-0192 D&O 30331:

|                 |        |
|-----------------|--------|
| On-peak, ¢/kwh  | 22.000 |
| Off-peak, ¢/kwh | 22.000 |

On-Peak Rate = 9.668 ¢/kwh x 0.7 + 22.000 ¢/kwh x 0.3 = 13.368 ¢/kwh

Off-Peak Rate = 8.527 ¢/kwh x 0.7 + 22.000 ¢/kwh x 0.3 = 12.569 ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.**  
**Maui Division**  
**ECA Reconciliation Adjustment**  
**January 2015**

|                                    |             |
|------------------------------------|-------------|
| 1. Amount to be Collected          | \$607,500   |
| 2. Monthly amount (1 / 3 X Line 1) | \$202,500   |
| 3. Revenue Tax Multiplier          | 1.0975      |
| 4. Total (Line 2 x Line 3)         | \$222,244   |
| 5. Estimated Sales (January 2015)  | 88,175 mwh  |
| 6. Adjustment (Line 4 ÷ Line 5)    | 0.252 ¢/kwh |

**MAUI ELECTRIC COMPANY, LTD.  
MAUI DIVISION  
2014 Cumulative Reconciliation Balance**

| <u>Month</u> | (1)<br><u>YTD FOA Reconciliation</u> | <u>Qtr</u> | (2)<br><u>FOA Rec Adjust Variance</u> | (3)<br><u>FOA Rec Less Variance</u> | (4)<br><u>Try to Collect</u> | (5)<br><u>Actual Collect</u> | (6)<br><u>Month-end Cumulative Balance</u> |
|--------------|--------------------------------------|------------|---------------------------------------|-------------------------------------|------------------------------|------------------------------|--|
| December '13 |                                      |            |                                       |                                     | 31,133                       | 34,159                       | (25,704)                                   |
| January '14  |                                      |            |                                       |                                     | 31,133                       | 30,648                       | 4,944                                      |
| February     | (692,400)                            | (4)        | 5,423                                 | (697,823)                           | 230,800                      | 237,290                      | (455,589)                                  |
| March        |                                      |            |                                       |                                     | 230,800                      | 229,373                      | (226,216)                                  |
| April        |                                      |            |                                       |                                     | 230,800                      | 231,527                      | 5,311                                      |
| May          | (576,100)                            | (1)        | 4,578                                 | (580,678)                           | 192,033                      | 195,630                      | (379,737)                                  |
| June         |                                      |            |                                       |                                     | 192,033                      | 190,576                      | (189,161)                                  |
| July         |                                      |            |                                       |                                     | 192,033                      | 198,486                      | 9,325                                      |
| August       | 646,800                              | (2)        | 2,867                                 | 643,933                             | (215,600)                    | (221,386)                    | 431,872                                    |
| September    |                                      |            |                                       |                                     | (215,600)                    | (228,564)                    | 203,308                                    |
| October      |                                      |            |                                       |                                     | (215,600)                    | (229,635)                    | (26,327)                                   |
| November     | (607,500)                            | (3)        | (12,297)                              | (595,203)                           | 202,500                      | 211,335                      | (410,195)                                  |
| December     |                                      |            |                                       |                                     | 202,500                      |                              |  |
| January '15  |                                      |            |                                       |                                     | 202,500                      |                              |  |

## NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 5)  
A positive number is an over-collection. A negative number is an under-collection.
- Col(2): FOA reconciliation adjustment variance accumulated during the last three months, starting with the fourth prior month; the difference between the estimated recorded sales used to derive the \$/kwh adjustment and the actual recorded sales.  
(Col(5) - Col(4))
- Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1) - Col(2)
- Col(4): Amount that the FOA reconciliation adjustment is trying to collect. (Col(1) \* 1/3)
- Col(5): Actual collected amount. (recorded sales \* \$/kwh adjustment/1.09751)
- Col(6): Cumulative balance of the FOA reconciliation (Previous balance + Col(3) + Col(5))

**Maui Electric Company, Ltd.**  
**Maui Division**  
**Calculations of the Average Residential Customer Bill**

|  | Rate     |          | Charge (\$) at 500 Kwh |          |            |
|--|----------|----------|------------------------|----------|------------|
|  | 12/01/14 | 01/01/15 | 12/01/14               | 01/01/15 | Difference |
| <b>Base Rates</b>                      |          |          |                        |          |            |
| effective date:                        | 08/01/13 | 08/01/13 |                        |          |            |
| Base Fuel/Energy Charge                | ¢/kWh    | 23.0016  | 23.0016                | 23.0016  | 0.00       |
| Non-fuel Fuel Energy Charge            |          |          |                        |          |            |
| First 350 kWh per month                | ¢/kWh    | 9.3393   | 9.3393                 | 9.3393   | 0.00       |
| Next 850 kWh per month                 | ¢/kWh    | 11.5993  | 11.5993                | 11.5993  | 0.00       |
| Customer Charge                        | \$       | 8.50     | 8.50                   | 8.50     | 0.00       |
| <b>Total Base Charges</b>              |          |          | 173.60                 | 173.60   | 0.00       |
| <b>RBA Rate Adjustment</b>             | ¢/kWh    | 1.6239   | 1.6239                 | 1.6239   | 0.00       |
| <b>PBF Surcharge</b>                   | ¢/kWh    | 0.7583   | 0.7583                 | 0.7583   | 0.00       |
| <b>SolarSaver Adjustment</b>           | ¢/kWh    | 0.0000   | 0.0000                 | 0.0000   | 0.00       |
| <b>Purchased Power Adjustment</b>      | ¢/kWh    | 0.1108   | 0.1117                 | 0.1117   | 0.01       |
| <b>Energy Cost Adjustment</b>          | ¢/kWh    | 0.325    | -0.702                 | -0.702   | -5.14      |
| <b>Green Infrastructure Fee</b>        | \$       | 1.29     | 1.29                   | 1.29     | 0.00       |
| <b>Avg Residential Bill at 500 kwh</b> |          |          | 188.98                 | 183.85   |            |
|  |          |          | Increase (Decrease -)  |          | -5.13      |
|  |          |          | % Change               |          | -2.71%     |

|  | Rate     |          | Charge (\$) at 600 Kwh |          |            |
|--|----------|----------|------------------------|----------|------------|
|  | 12/01/14 | 01/01/15 | 12/01/14               | 01/01/15 | Difference |
| <b>Base Rates</b>                      |          |          |                        |          |            |
| effective date:                        | 08/01/13 | 08/01/13 |                        |          |            |
| Base Fuel/Energy Charge                | ¢/kWh    | 23.0016  | 23.0016                | 23.0016  | 0.00       |
| Non-fuel Fuel Energy Charge            |          |          |                        |          |            |
| First 350 kWh per month                | ¢/kWh    | 9.3393   | 9.3393                 | 9.3393   | 0.00       |
| Next 850 kWh per month                 | ¢/kWh    | 11.5993  | 11.5993                | 11.5993  | 0.00       |
| Customer Charge                        | \$       | 8.50     | 8.50                   | 8.50     | 0.00       |
| <b>Total Base Charges</b>              |          |          | 208.20                 | 208.20   | 0.00       |
| <b>RBA Rate Adjustment</b>             | ¢/kWh    | 1.6239   | 1.6239                 | 1.6239   | 0.00       |
| <b>PBF Surcharge</b>                   | ¢/kWh    | 0.7583   | 0.7583                 | 0.7583   | 0.00       |
| <b>SolarSaver Adjustment</b>           | ¢/kWh    | 0.0000   | 0.0000                 | 0.0000   | 0.00       |
| <b>Purchased Power Adjustment</b>      | ¢/kWh    | 0.1108   | 0.1117                 | 0.1117   | 0.01       |
| <b>Energy Cost Adjustment</b>          | ¢/kWh    | 0.325    | -0.702                 | -0.702   | -6.16      |
| <b>Green Infrastructure Fee</b>        | \$       | 1.29     | 1.29                   | 1.29     | 0.00       |
| <b>Avg Residential Bill at 600 kwh</b> |          |          | 226.39                 | 220.24   |            |
|  |          |          | Increase (Decrease -)  |          | -6.15      |
|  |          |          | % Change               |          | -2.72%     |

**MAUI ELECTRIC COMPANY, LTD. -- Maui Division  
FUEL OIL ADJUSTMENT FACTOR DATA**

| <u>EFFECTIVE DATE</u> | <u>FUEL FACTOR</u><br><u>CENTS / KWH</u> |  | <u>RESIDENTIAL BILL (\$)</u> |                  |
|-----------------------|--|--|------------------------------|------------------|
|                       | <u>RESIDENTIAL &amp;<br/>COMMERCIAL</u>  |  | <u>@ 500 KWH</u>             | <u>@ 600 KWH</u> |
| January 1, 2012       | 8.030                                    |  | 195.03                       | 233.08           |
| February 1, 2012      | 6.306                                    |  | 186.40                       | 222.73           |
| March 1, 2012         | 6.761                                    |  | 188.68                       | 225.46           |
| April 1, 2012         | 7.218                                    |  | 189.76                       | 226.76           |
| May 1, 2012           | 8.690                                    |  | 198.32                       | 237.03           |
| May 4, 2012           | 11.832                                   |  | 196.46                       | 235.63           |
| June 1, 2012          | 11.776                                   |  | 201.69                       | 241.90           |
| July 1, 2012          | 10.387                                   |  | 194.75                       | 233.56           |
| August 1, 2012        | 8.356                                    |  | 184.52                       | 221.30           |
| September 1, 2012     | 7.827                                    |  | 181.88                       | 218.12           |
| October 1, 2012       | 9.087                                    |  | 188.18                       | 225.68           |
| November 1, 2012      | 12.583                                   |  | 205.50                       | 246.47           |
| December 1, 2012      | 12.480                                   |  | 204.98                       | 245.85           |
|                       |  |  |                              |                  |
| January 1, 2013       | 11.223                                   |  | 199.25                       | 238.96           |
| February 1, 2013      | 9.649                                    |  | 191.15                       | 229.23           |
| March 1, 2013         | 9.897                                    |  | 192.39                       | 230.72           |
| April 1, 2013         | 10.342                                   |  | 193.58                       | 232.16           |
| May 1, 2013           | 9.969                                    |  | 193.04                       | 231.49           |
| June 1, 2013          | 8.972                                    |  | 192.09                       | 230.35           |
| July 1, 2013          | 8.113                                    |  | 188.03                       | 225.48           |
| August 1, 2013        | 0.827                                    |  | 186.89                       | 224.13           |
| September 1, 2013     | 1.230                                    |  | 188.88                       | 226.53           |
| October 1, 2013       | 2.268                                    |  | 194.08                       | 232.77           |
| November 1, 2013      | 2.624                                    |  | 195.32                       | 234.25           |
| December 1, 2013      | 1.889                                    |  | 191.68                       | 229.88           |
|                       |  |  |                              |                  |
| January 1, 2014       | 1.733                                    |  | 190.94                       | 229.00           |
| February 1, 2014      | 2.238                                    |  | 193.25                       | 231.77           |
| March 1, 2014         | 1.978                                    |  | 192.02                       | 230.29           |
| April 1, 2014         | 1.754                                    |  | 189.62                       | 227.42           |
| May 1, 2014           | 2.175                                    |  | 193.66                       | 232.25           |
| June 1, 2014          | 1.675                                    |  | 195.24                       | 234.15           |
| July 1, 2014          | 1.679                                    |  | 196.18                       | 235.28           |
| August 1, 2014        | 1.134                                    |  | 193.54                       | 232.12           |
| September 1, 2014     | 0.855                                    |  | 192.16                       | 230.46           |
| October 1, 2014       | 0.880                                    |  | 192.27                       | 230.60           |
| November 1, 2014      | 1.135                                    |  | 193.01                       | 231.48           |
| December 1, 2014      | 0.325                                    |  | 188.98                       | 226.39           |
|                       |  |  |                              |                  |
| January 1, 2015       | -0.702                                   |  | 183.85                       | 220.24           |

**MAUI ELECTRIC COMPANY, LTD. -- Maui Division  
RESIDENTIAL SURCHARGE DATA**

| EFFECTIVE DATE       | DESCRIPTION OF SURCHARGE  | RATE                         |
|----------------------|---|------------------------------|
| 01/01/11 - 12/31-11  | RESID. PBF SURCHARGE ADJUSTMENT   | 0.5944 CENTS/KWH             |
| 01/12/11 - 05/03/12  | FINAL RATE INCREASE (3.65%), DOCKET NO. 2006-0387 (2007 TEST YEAR)        |                              |
| 01/12/11 - 05/03/12  | INTERIM RATE INCREASE 2010 TEST YEAR                                      | 2.44 PERCENT ON BASE         |
| 01/12/11 - 01/31/11  | FIRM CAP SURCHARGE  | 0.081 PERCENT ON BASE        |
| 02/01/11 - 04/30/11  | FIRM CAP SURCHARGE  | 0.0515 PERCENT ON BASE       |
| 02/01/11 - 02/28/11  | IRP RECOVERY REFUND   | -3.630 PERCENT ON BASE       |
| 03/01/11 - 04/30/11  | IRP RECOVERY REFUND   | 0.000 PERCENT ON BASE        |
| 04/01/11 - 04/30/11  | SOLARSAVER ADJUSTMENT   | -0.0888 CENTS/KWH            |
| 05/01/11 - 03/31/12  | SOLARSAVER ADJUSTMENT   | 0.0000 CENTS/KWH             |
| 05/01/11 - 05/31/11  | IRP RECOVERY REFUND   | -0.339 PERCENT ON BASE       |
| 05/01/11 - 07/31/11  | FIRM CAP SURCHARGE  | -0.0180 PERCENT ON BASE      |
| <b>06/01/11</b>      | <b>IRP RECOVERY REFUND</b>  | <b>0.000 PERCENT ON BASE</b> |
| 08/01/11 - 10/31/11  | FIRM CAP SURCHARGE  | -0.0056 PERCENT ON BASE      |
| 11/01/11 - 01/31/12  | FIRM CAP SURCHARGE  | 0.0047 PERCENT ON BASE       |
| 01/01/12 - 12/31/12  | RESID. PBF SURCHARGE ADJUSTMENT   | 0.6766 CENTS/KWH             |
| 02/01/12 - 05/03/12  | FIRM CAP SURCHARGE  | 0.0000 PERCENT ON BASE       |
| 04/01/12 - 04/30/12  | SOLARSAVER ADJUSTMENT   | -0.2392 CENTS/KWH            |
| 05/01/12 - 03/31/13  | SOLARSAVER ADJUSTMENT   | 0.0000 CENTS/KWH             |
| 05/4/2012 - 07/31/13 | FINAL RATE INCREASE (1.51%), DOCKET NO. 2009-0163 (2010 TEST YEAR)        |                              |
| 05/04/12 - 07/31/12  | PURCHASED POWER ADJUSTMENT  | 0.1889 CENTS/KWH             |
| 06/1/2012 - 07/31/13 | INTERIM RATE INCREASE 2012 TEST YEAR                                      | 4.14 PERCENT ON BASE         |
| 08/01/12 - 10/31/12  | PURCHASED POWER ADJUSTMENT  | 0.1747 CENTS/KWH             |
| 11/1/2012 - 01/31/13 | PURCHASED POWER ADJUSTMENT  | 0.1427 CENTS/KWH             |
| 01/01/13 - 06/30/13  | RESID. PBF SURCHARGE ADJUSTMENT   | 0.7850 CENTS/KWH             |
| 02/01/13 - 04/30/13  | PURCHASED POWER ADJUSTMENT  | 0.1530 CENTS/KWH             |
| 04/01/13 - 04/30/13  | SOLARSAVER ADJUSTMENT   | -0.2053 CENTS/KWH            |
| 05/01/13 - 03/31/14  | SOLARSAVER ADJUSTMENT   | 0.0000 CENTS/KWH             |
| 05/01/13 - 07/31/13  | PURCHASED POWER ADJUSTMENT  | 0.1530 CENTS/KWH             |
| 06/01/13 - 05/31/14  | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT                                 | 0.8071 CENTS/KWH             |
| 07/01/13 - 06/30/14  | RESID. PBF SURCHARGE ADJUSTMENT   | 0.8312 CENTS/KWH             |
| <b>08/01/13</b>      | <b>FINAL RATE INCREASE (1.25%), DOCKET NO. 2011-0092 (2012 TEST YEAR)</b> |                              |
| 08/01/13 - 08/31/13  | PURCHASED POWER ADJUSTMENT  | 0.1892 CENTS/KWH             |
| 09/01/13 - 09/30/13  | PURCHASED POWER ADJUSTMENT  | 0.1865 CENTS/KWH             |
| 10/01/13 - 10/31/13  | PURCHASED POWER ADJUSTMENT  | 0.1877 CENTS/KWH             |
| 11/01/13 - 11/30/13  | PURCHASED POWER ADJUSTMENT  | 0.0808 CENTS/KWH             |
| 12/01/13 - 12/31/13  | PURCHASED POWER ADJUSTMENT  | 0.0861 CENTS/KWH             |
| 01/01/14 - 01/31/14  | PURCHASED POWER ADJUSTMENT  | 0.0943 CENTS/KWH             |
| 02/01/14 - 02/28/14  | PURCHASED POWER ADJUSTMENT  | 0.0514 CENTS/KWH             |
| 03/01/14 - 03/31/14  | PURCHASED POWER ADJUSTMENT  | 0.0650 CENTS/KWH             |
| 04/01/14 - 04/30/14  | PURCHASED POWER ADJUSTMENT  | 0.0560 CENTS/KWH             |
| 04/01/14 - 04/30/14  | SOLARSAVER ADJUSTMENT   | -0.2453 CENTS/KWH            |
| <b>05/01/14</b>      | <b>SOLARSAVER ADJUSTMENT</b>  | <b>0.0000 CENTS/KWH</b>      |
| 05/01/14 - 06/30/14  | PURCHASED POWER ADJUSTMENT  | 0.1957 CENTS/KWH             |
| <b>06/01/14</b>      | <b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>                          | <b>1.6239 CENTS/KWH</b>      |
| 07/01/14 - 07/31/14  | PURCHASED POWER ADJUSTMENT  | 0.1960 CENTS/KWH             |
| 07/01/14 - 11/30/14  | RESID. PBF SURCHARGE ADJUSTMENT   | 1.0157 CENTS/KWH             |
| 08/01/14 - 08/31/14  | PURCHASED POWER ADJUSTMENT  | 0.2145 CENTS/KWH             |
| 09/01/14 - 09/30/14  | PURCHASED POWER ADJUSTMENT  | 0.2159 CENTS/KWH             |
| 10/01/14 - 10/31/14  | PURCHASED POWER ADJUSTMENT  | 0.2149 CENTS/KWH             |
| 11/01/14 - 11/30/14  | PURCHASED POWER ADJUSTMENT  | 0.1066 CENTS/KWH             |
| 12/01/14 - 12/31/14  | PURCHASED POWER ADJUSTMENT  | 0.1108 CENTS/KWH             |
| <b>12/01/14</b>      | <b>RESID. PBF SURCHARGE ADJUSTMENT</b>                                    | <b>0.7583 CENTS/KWH</b>      |
| <b>12/01/14</b>      | <b>GREEN INFRASTRUCTURE FEE</b>   | <b>1.29 DOLLARS/MONTH</b>    |
| <b>01/01/15</b>      | <b>PURCHASED POWER ADJUSTMENT</b>   | <b>0.1117 CENTS/KWH</b>      |

~ Surcharges currently in effect are in bold.

~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

**Maui Electric Company, Ltd. - Maui Division  
Residential Bill at 600 kWh/Month Consumption**

