

# State of Hawaii



## Public Utilities Commission

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

Form:	Hawaii PUC eFile Non-Docketed
Entity:	Hawaiian Electric Company, Inc.
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May 27, 2015

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

Dear Commissioners:

Subject: Hawaiian Electric Energy Cost Adjustment Factor for June 2015

Hawaiian Electric Company Inc.'s ("Hawaiian Electric" or "Company") June 2015 energy cost adjustment factor is -1.624 cents per kilowatt-hour ("kWh"), an increase of 0.307 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will realize an increase of \$1.54 for the increase in the energy cost adjustment factor.

Since the Company's Revenue Balancing Account rate adjustment proposal with an effective date of June 1, 2015 in Transmittal No. 15-03 is pending review by the Commission, the Company will file revised versions of Attachments 1, 6A, 6B, 7, and 8 reflecting the impact of the Commission's decision on Transmittal No. 15-03, once such decision is made.

The Company's fuel composite cost of generation increased 70.99 cents per million BTU to 1,065.42 cents per million BTU. The Company's Distributed Generation ("DG") energy component remained at 0.003 cents per kWh. The composite cost of purchased energy decreased 0.013 cents per kWh to 9.254 cents per kWh.

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

Very truly yours,

*/s/ Dean K. Matsuura*

Dean K. Matsuura  
Manager, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

**Hawaiian Electric Company, Inc.**  
**ENERGY COST ADJUSTMENT FACTOR**

	Effective Dates		<u>Change</u>
	<u>5/1/15</u>	<u>06/01/15</u>	
Composite Cost Of Generation, ¢/mmbtu	994.43	1,065.42	70.99
DG Energy Component, ¢/kWh	0.003	0.003	-
Composite Cost Of Purchased Energy, ¢/kWh	9.267	9.254	(0.013)
 <u>Residential, Schedule "R"</u>			
Energy Cost Adjustment, ¢/kWh	(1.931)	(1.624)	0.307
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Adjustment, ¢/kWh	(1.931)	(1.624)	0.307
 <u>Residential Customer with:</u>			
600 kWh Consumption, \$/bill	167.34	TBD	TBD
500 kWh Consumption, \$/bill	140.48	TBD	TBD

TBD - To be determined

Supersedes Sheet Effective: May 1, 2015

Hawaiian Electric Company, Inc.  
ENERGY COST ADJUSTMENT FILING

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

<u>Line</u>		
1	<b>Effective Date</b>	- June 1, 2015
2	<b>Supercedes Factor</b>	- May 1, 2015

**GENERATION COMPONENT**

<b>CENTRAL STATION</b>							
FUEL PRICES, ¢/MBTU							
3	Honolulu			1,139.49			
4	Kahe			1,061.64			
5	Waiau-Steam			1,061.32			
6	Waiau-Diesel			1,420.02			
7	CIP-Diesel			N/A			
8	CIP-Biodiesel			1,312.86			
9	Other			0			
BTU MIX, %							
10	Honolulu			0.00			
11	Kahe			74.93			
12	Waiau-Steam			23.66			
13	Waiau-Diesel			0.29			
14	CIP-Diesel			N/A			
15	CIP-Biodiesel			1.12			
16	Other			0.00			
				100.00			
17	COMPOSITE COST OF GENERATION, CNTRL STN + OTHER ¢/mmbtu			1,065.42			
18	% Input to system kWh Mix			45.64			
EFFICIENCY FACTOR, mmbtu/kWh							
	(A)	(B)	(C)	(D)			
		Eff Factor	Percent of	Weighted			
	Fuel Type	mmbtu/kWh	Centrl Stn + Other	Eff Factor			
19	LSFO	<b>0.011079</b>	99.43	0.011016			
20	Diesel	<b>0.019721</b>	0.10	0.000020			
21	Biodiesel	<b>0.020169</b>	0.47	0.000095			
22	Other	<b>0.011143</b>	0.00	0.000000			
	(Lines 19 through 22): Col(B) x Col(C) = Col(D)						
23	Weighted Efficiency Factor, mmbtu/kWh [lines 19(D) + 20(D) + 21(D) + 22(D)]			0.011131			
24	WGTD. COMPOSITE CNTRL STN + OTHER GEN COST, ¢/kWh (lines 17 x 18 x 23)			5.41253			
25	BASE CNTRL STN + OTHER GEN. COST, ¢/Mbtu			1,354.58			
26	Base % Input to System kWh Mix			57.59			
27	Efficiency Factor, Mbtu/kWh			0.011142			
28	WEIGHTED BASE CNTRL STN + OTHER GEN COST ¢/KWH (lines 25 x 26 x 27)			8.69190			
29	Cost Less Base (Line 24 - 28)			(3.27937)			
30	Revenue Tax Req Multiplier			1.0975			
31	CNTRL STN + OTHER GENERATION FACTOR, ¢/KWH (Line 29 x 30)			(3.59911)			
					<b>DG ENERGY COMPONENT</b>		
					32	COMPOSITE COST OF DG ENERGY, ¢/kWh	7.640
					33	% Input to System kWh Mix	0.04
					34	WTD COMP DG ENRGY COST, ¢/kWh (Lines 32 x 33)	0.00306
					35	BASE DG ENERGY COMP COST	0.000
					36	Base % Input to System kWh Mix	0.00
					37	WTD BASE DG ENERGY COST, ¢/kWh (Line 35 x 36)	0.00000
					38	Cost Less Base (Line 34 - 37)	0.00306
					39	Loss Factor	1.053
					40	Revenue Tax Req Multiplier	1.0975
					41	DG FACTOR, ¢/kWh (Line 38 x 39 x 40)	0.00354
					SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh		
					42	CNTRL STN + OTHER (line 31)	(3.59911)
					43	DG (line 41)	0.00354
					44	TOTAL GENERATION FACTOR, ¢/KWH (lines 42 + 43)	(3.59557)

Hawaiian Electric Company, Inc.  
ENERGY COST ADJUSTMENT FILING

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

Line

1 **Effective Date** - June 1, 2015  
2 **Supersedes Factor** - May 1, 2015

<u>Line</u>	<u>PURCHASED ENERGY COMPONENT</u>		
	PURCHASED ENERGY PRICE - ¢/KWH		
45	THC	- On Peak	11.110
46		- Off Peak	10.856
47	HRRV	- On Peak	16.43
48		- Off Peak	15.96
49	HRRV	- On Peak (excess)	10.47
50		- Off Peak (excess)	6.28
51	Chevron	- On Peak	11.110
52		- Off Peak	10.856
53	Kalaeloa		11.301
54	AES-HI		3.095
55	Kawailoa		21.100
56	Kahuku Wind		18.990
57	As Available I		21.095
58	FIT		18.986
	PURCHASED ENERGY KWH MIX, %		
59	THC	- On Peak	0.18
60		- Off Peak	0.13
61	HRRV	- On Peak	6.43
62		- Off Peak	2.36
63	HRRV	- On Peak (excess)	0.00
64		- Off Peak (excess)	1.25
65	Chevron	- On Peak	0.00
66		- Off Peak	0.00
67	Kalaeloa		40.91
68	AES-HI		39.55
69	Kawailoa		4.83
70	Kahuku Wind		2.53
71	As Available I		0.66
72	FIT		1.17
			100.00
73	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH		9.254
74	% Input to System kWh Mix		54.32
75	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 73 x 74)		5.02677
76	BASE PURCH ENERGY COMP COST		8.328
77	Base % Input to System kWh Mix		42.41
78	WEIGHTED COMP. PURCH. ENERGY COST, ¢/KWH (lines 76 x 77)		3.53190
79	Cost Less Base (Line 75 - 78)		1.49487
80	Loss Factor		1.053
81	Revenue Tax Req Multiplier		1.0975
82	PURCHASED ENERGY FACTOR, ¢/KWH (lines 79 x 80 x 81)		1.72757

Line                      SYSTEM COMPOSITE

83 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 44 + 82) (1.86800)  
84 Adjustment, ¢/kWh 0.000  
85 ECA Reconciliation Adjustment 0.244  
86 ECA FACTOR, ¢/kWh (lines 83 + 84 + 85) (1.624)

**Hawaiian Electric Company, Inc.**  
**FUEL OIL INVENTORY PRICES FOR 06-01-15**

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,061.32	1,061.32	1,061.32
Kahe Fuel Additive, ¢/Mbtu	-	0.32	-
Honolulu Trucking Cost, ¢/Mbtu	78.17	-	-
<hr/>			
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,139.49	1,061.64	1,061.32

	<u>Waiau</u>	<u>CIP</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,420.02	1,312.86
Thruput Charges, ¢/Mbtu	-	-
<hr/>		
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,420.02	1,312.86

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	66.78	66.78	66.78
Kahe Fuel Additive, \$/bbl	-	0.02	-
Honolulu Trucking Cost, \$/bbl	4.96	-	-
<hr/>			
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	71.74	66.80	66.78

	<u>Waiau</u>	<u>CIP</u>
Average Diesel / Biodiesel Oil, \$/bbl	81.20	69.19
Thruput Charges, ¢/Mbtu	-	-
<hr/>		
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	81.20	69.19

Distributed Generation Fuel Prices Used for Filing, ¢/kWh 7.640

**FOAC June 2015**

<b><u>LSFO</u></b>	<b><u>BARRELS</u></b>	<b><u>MBTU</u></b>	<b><u>AMOUNT</u></b>	<b><u>AVE \$/MBTU</u></b>
Per FOAC run	1,069,186	6,727,431.76	71,399,726.97	10.613222
Additional	-	-	-	-
Forecast Amt	1,069,186	6,727,431.76	71,399,726.97	10.613222
	-	6.20	-	ADD'L BBL
	6,727,432	1,069,186	6.2921	MBTU / BBL
	71,399,727	1,069,186	66.78	DOLLARS / BBL
<b><u>WAI AU DIESEL</u></b>	25,843	147,778.27	2,098,477.77	14.200178
	2,098,478	25,843	81.20	DOLLARS / BBL
<b><u>CIP BIODIESEL</u></b>	46,305	244,020.90	3,203,646.41	13.128574
	3,203,646	46,305	69.19	DOLLARS / BBL
<b>KAHE FUEL ADDITIVE *</b>				
Additional	-	-		0.003194
Forecast Amt	-	-		0.003194
\$ / BBL =		-	0.02	DOLLARS / BBL
<b>HONOLULU TRUCKING COST</b>				
Per FOAC run	2,832	17,987.15	14,060.63	0.781704
Additional				
Forecast Amt	2,832	17,987.15	14,060.63	0.781704
\$ / BBL =	14,061	2,832	4.96	DOLLARS / BBL

\* Annualized amount per HECO T-4 in Docket No. 2010-0080

**Hawaiian Electric Company, Inc.**

**CONTRACT PRICES EFFECTIVE 5-1-15**

<u>TYPE OF OIL BURNED</u>	<u>\$/BBL</u>	<u>¢/MBTU</u>
<b>LOW SULFUR FUEL OIL</b>		
Tax *	4.3442	70.07
Ocean Transportation	0.0000	0.00
Land Transportation	0.0000	0.00
Storage	0.0000	0.00
Wharfage	0.0000	0.00
<b>DIESEL</b>		
Tax *	5.7823	98.67
Ocean Transportation	0.0000	0.00
Land Transportation	0.0000	0.00
Storage	0.0000	0.00
Wharfage	0.0000	0.00
<b>BIODIESEL</b>		
Tax *	0.0000	0.00
Ocean Transportation	0.0000	0.00
Land Transportation	0.0000	0.00
Storage	0.0000	0.00
Wharfage	0.0000	0.00

\* Tax includes HGET, Hawaii Use Tax, Liquid Fuel Tax, LUST, Federal Oil Spill Recovery Fee, and Environmental Response, Energy and FS 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.



HAWAIIAN ELECTRIC COMPANY, INC.

DETERMINATION OF DISTRIBUTED GENERATION EXPENSE

<u>Line No.</u>		
L1	Estimated Distributed Generation Fuel Cost (\$/mbtu)	\$7.34
L2	Estimated Distributed Generation Fuel Transport Cost (\$/mbtu)	\$0.00
L3 = L1+ L2	Estimated Total Fuel and Transportation Cost (\$/mbtu)	\$7.34
L4	Estimated Mbtu Generation for month (June 2015)	2,300
L5 = L3 x L4	Estimated Distributed Generation Total Fuel Cost (\$)	\$16,874
L6	Estimated Distributed Generation kWh Produced (June 2015)	221,000
L7 = (L5 ÷ L6) x 100	Distributed Generation Fuel Prices Used for Filing, (¢/kWh)	<b>7.6400</b>

**Hawaiian Electric Company, Inc.**  
**ECA RECONCILIATION ADJUSTMENT**  
**June 2015**

1.	Amount to be collected	\$	3,773,048
2.	Monthly Amount (Line 1 x 1/3)	\$	1,257,683
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	1,380,325
5.	Estimated MWh Sales (June 2015)		566,400
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u>0.244</u>

**HAWAIIAN ELECTRIC COMPANY, INC.**  
**2015 Cumulative Reconciliation Balance**

<u>Month</u>	(1) YTD FOA <u>Reconciliation</u>	<u>Qtr</u>	(2) FOA Rec Adjust <u>Variance</u>	(3) FOA Rec Less <u>Variance</u>	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative <u>Balance</u>
December '14					1,544,441	1,608,085	(1,335,668)
January '15					1,544,441	1,409,471	73,803
February	(7,727,500)	(4)	208,767	(7,936,267)	2,575,833	2,444,436	(5,418,028)
March					2,575,833	2,384,363	(3,033,665)
April					2,575,833	2,515,163	(518,502)
May	(3,773,048)	(1)	(457,838)	(3,315,210)	1,257,683		
June					1,257,683		

**NOTES:**

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 4)  
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))

**Hawaiian Electric Company, Inc.**  
**FUEL OIL ADJUSTMENT FACTOR DATA**

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH RESIDENTIAL &amp; COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$)</u>		
		<u>@ 500 KWH</u>	<u>@ 600 KWH</u>	<u>@ 700 KWH</u>
January 1, 2012	11.428	-	204.17	237.32
February 1, 2012	10.924	-	200.11	232.57
March 1, 2012	11.530	-	203.74	236.81
April 1, 2012	11.600	-	203.79	236.87
May 1, 2012	13.122	-	215.69	250.76
June 1, 2012	13.274	-	218.60	254.16
July 1, 2012	12.917	-	216.85	252.11
August 1, 2012	12.332	-	215.65	250.71
September 1, 2012	7.083	-	209.82	243.96
October 1, 2012	7.023	-	210.37	244.60
November 1, 2012	5.828	-	200.18	232.71
December 1, 2012	5.029	-	195.38	227.11
January 1, 2013	5.885	-	200.91	233.57
February 1, 2013	7.674	-	216.11	251.31
March 1, 2013	8.113	-	218.75	254.38
April 1, 2013	5.602	-	203.11	236.15
May 1, 2013	5.631	-	199.59	232.03
June 1, 2013	5.502	-	204.47	237.72
July 1, 2013	5.422	-	204.27	237.48
August 1, 2013	5.844	-	210.14	244.33
September 1, 2013	4.640	-	203.06	236.08
October 1, 2013	5.521	-	208.32	242.21
November 1, 2013	5.406	-	208.15	242.01
December 1, 2013	5.087	-	206.20	239.74
January 1, 2014	5.946	-	211.22	245.58
February 1, 2014	7.338	-	217.36	252.75
March 1, 2014	5.978	-	210.70	244.99
April 1, 2014	6.057	-	212.05	246.58
May 1, 2014	5.541	-	210.28	244.50
June 1, 2014	5.685	-	216.08	251.28
July 1, 2014	5.721	-	217.24	252.62
August 1, 2014	5.901	-	218.17	253.73
September 1, 2014	5.988	-	218.96	254.65
October 1, 2014	5.155	-	213.91	248.76
November 1, 2014	3.694	-	203.79	236.96
December 1, 2014	2.659	-	197.32	229.18
January 1, 2015	1.065	-	187.22	217.40
February 1, 2015	-0.755	-	177.45	205.99
March 1, 2015	-1.863	-	170.25	197.60
April 1, 2015	-1.151	140.96	167.91	194.86
May 1, 2015	-1.931	140.48	167.34	0.00
June 1, 2015	-1.624	TBD	TBD	-

TBD - To be determined

**Hawaiian Electric Company, Inc.  
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>09/01/12</b>	<b>FINAL RATE INCREASE (TY2011) 3.39% EFFECTIVE 09/01/12, DOCKET NO. 2010-0080</b>	
9/1/2012 - 09/30/2012	REFUND OF 2011 INTERIM RATE INCREASE	-0.64 PERCENT ON BASE
10/1/2012 - 12/31/2012	REFUND OF 2011 INTERIM RATE INCREASE	0.00 PERCENT ON BASE
11/1/2012 - 01/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	2.6960 CENTS/KWH
1/1/2013 - 01/31/2013	REFUND OF 2011 INTERIM RATE INCREASE	-0.18 PERCENT ON BASE
1/1/2013 - 6/30/2013	RESID. PBF SURCHARGE ADJUSTMENT	0.7850 CENTS/KWH
<b>2/1/2013</b>	<b>REFUND OF 2011 INTERIM RATE INCREASE</b>	<b>0.00 PERCENT ON BASE</b>
2/1/2013 - 4/30/2013	PURCHASED POWER ADJUSTMENT CLAUSE	3.3989 CENTS/KWH
4/1/2013 - 4/30/2013	SOLARSAVER ADJUSTMENT	-0.1196 CENTS/KWH
4/1/2013 - 3/31/2014	RESIDENTIAL DSM ADJUSTMENT	0.1067 CENTS/KWH
5/1/2013 - 3/31/2014	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2013 - 7/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	2.6617 CENTS/KWH
5/15/2013 - 2/28/2014	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0211 CENTS/KWH
6/1/2013 - 5/31/2014	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.3119 CENTS/KWH
7/1/2013 - 6/30/2014	RESID. PBF SURCHARGE ADJUSTMENT	0.8312 CENTS/KWH
8/1/2013 - 8/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	3.2174 CENTS/KWH
9/1/2013 - 9/30/2013	PURCHASED POWER ADJUSTMENT CLAUSE	3.2422 CENTS/KWH
10/1/2013 - 10/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	3.2377 CENTS/KWH
11/1/2013 - 11/30/2013	PURCHASED POWER ADJUSTMENT CLAUSE	3.3246 CENTS/KWH
12/1/2013 - 12/31/2013	PURCHASED POWER ADJUSTMENT CLAUSE	3.3179 CENTS/KWH
1/1/2014 - 1/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.2943 CENTS/KWH
2/1/2014 - 2/28/2014	PURCHASED POWER ADJUSTMENT CLAUSE	2.9263 CENTS/KWH
3/1/2014 - 3/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.1754 CENTS/KWH
3/1/2014 - 7/6/2014	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0226 CENTS/KWH
4/1/2014 - 4/30/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.4058 CENTS/KWH
4/1/2014 - 3/31/2015	RESIDENTIAL DSM ADJUSTMENT	0.1423 CENTS/KWH
4/1/2014 - 4/30/2014	SOLARSAVER ADJUSTMENT	-0.1177 CENTS/KWH
5/1/2014 - 5/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.4058 CENTS/KWH
5/1/2014 - 3/31/2015	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
6/1/2014 - 6/30/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.5152 CENTS/KWH
<b>6/1/2014</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>2.1269 CENTS/KWH</b>
7/1/2014 - 7/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.4876 CENTS/KWH
7/1/2014 - 11/30/2014	RESID. PBF SURCHARGE ADJUSTMENT	1.0157 CENTS/KWH
7/7/2014 - 02/28/2015	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0223 CENTS/KWH
8/1/2014 - 8/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.4655 CENTS/KWH
9/1/2014 - 9/30/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.5100 CENTS/KWH
10/1/2014 - 10/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.5018 CENTS/KWH
11/1/2014 - 11/30/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.2773 CENTS/KWH
12/1/2014 - 12/31/2014	PURCHASED POWER ADJUSTMENT CLAUSE	3.2747 CENTS/KWH
<b>12/1/2014</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.2900 DOLLARS/MONTH</b>
<b>12/1/2014</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7583 CENTS/KWH</b>
01/1/2015 - 01/31/2015	PURCHASED POWER ADJUSTMENT CLAUSE	3.1849 CENTS/KWH
02/1/2015 - 02/28/2015	PURCHASED POWER ADJUSTMENT CLAUSE	3.3760 CENTS/KWH
03/1/2015 - 03/31/2015	PURCHASED POWER ADJUSTMENT CLAUSE	3.2873 CENTS/KWH
<b>3/1/2015</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0204 CENTS/KWH</b>
04/1/2015 - 04/30/2015	PURCHASED POWER ADJUSTMENT CLAUSE	2.4105 CENTS/KWH
4/1/2015 - 4/30/2015	SOLARSAVER ADJUSTMENT	-0.1178 CENTS/KWH
<b>4/1/2015</b>	<b>RESIDENTIAL DSM ADJUSTMENT</b>	<b>0.0348 CENTS/KWH</b>
05/1/2015 - 05/31/2015	PURCHASED POWER ADJUSTMENT CLAUSE	2.9760 CENTS/KWH
<b>5/1/2015</b>	<b>SOLAR SAVER ADJUSTMENT</b>	<b>0.00 CENTS/KWH</b>
<b>06/1/2015 - 06/30/2015</b>	<b>PURCHASED POWER ADJUSTMENT CLAUSE</b>	<b>3.4972 CENTS/KWH</b>
<b>TBD</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>TBD</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.

**Hawaiian Electric Company, Inc.  
Residential Bill at 600 KWH/Month Consumption**

**TO BE DETERMINED**

**Hawaiian Electric Company, Inc.**  
**CALCULATIONS OF THE AVERAGE RESIDENTIAL CUSTOMER BILL**

	Rate		Charge (\$) at 500 kWh			
	5/1/2015	6/1/2015	5/1/2015	6/1/2015	Difference	
<b>Base Rates</b>	effective date:	09/01/12	09/01/12			
Base Fuel/Energy Charge	c/kWh	13.6062	13.6062	68.03	68.03	0.00
Non-fuel Fuel Energy Charge						
First 350 kWhr per month	c/kWh	8.1034	8.1034	28.36	28.36	0.00
Next 850 kWhr per month	c/kWh	9.2569	9.2569	13.89	13.89	0.00
Customer Charge	\$	9.00	9.00	9.00	9.00	0.00
<b>Total Base Charges</b>				119.28	119.28	0.00
<b>Purchase Power Adjustment</b>	c/kWh	2.9760	3.4972	14.88	17.49	2.61
<b>RBA Rate Adjustment</b>	c/kWh	2.1269	TBD	10.63	TBD	TBD
<b>DSM Adjustment</b>	c/kWh	0.0348	0.0348	0.17	0.17	0.00
<b>Interim Rate Increase (TY 2011)</b>	% on base	0.000%	0.000%	0.00	0.00	0.00
<b>Refund of 2011 Interim</b>	% on base	0.000%	0.000%	0.00	0.00	0.00
<b>PBF Surcharge</b>	c/kWh	0.7583	0.7583	3.79	3.79	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	c/kWh	0.0204	0.0204	0.10	0.10	0.00
<b>SolarSaver Adjustment</b>	c/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Energy Cost Adjustment</b>	c/kWh	-1.931	-1.624	-9.66	-8.12	1.54
<b>Green Infrastructure Fee</b>	\$	1.29	1.29	1.29	1.29	0.00
<b>Avg Residential Bill at 500 kWh</b>				140.48	TBD	

Increase / (Decrease -)	TBD
% Change	TBD

	Rate		Charge (\$) at 600 kWh			
	5/1/2015	6/1/2015	5/1/2015	6/1/2015	Difference	
<b>Base Rates</b>	effective date:	09/01/12	09/01/12			
Base Fuel/Energy Charge	c/kWh	13.6062	13.6062	81.64	81.64	0.00
Non-fuel Fuel Energy Charge						
First 350 kWhr per month	c/kWh	8.1034	8.1034	28.36	28.36	0.00
Next 850 kWhr per month	c/kWh	9.2569	9.2569	23.14	23.14	0.00
Customer Charge	\$	9.00	9.00	9.00	9.00	0.00
<b>Total Base Charges</b>				142.14	142.14	0.00
<b>Purchase Power Adjustment</b>	c/kWh	2.9760	3.4972	17.86	20.98	3.12
<b>RBA Rate Adjustment</b>	c/kWh	2.1269	TBD	12.76	TBD	TBD
<b>DSM Adjustment</b>	c/kWh	0.0348	0.0348	0.21	0.21	0.00
<b>Interim Rate Increase (TY 2011)</b>	% on base	0.000%	0.000%	0.00	0.00	0.00
<b>Refund of 2011 Interim</b>	% on base	0.000%	0.000%	0.00	0.00	0.00
<b>PBF Surcharge</b>	c/kWh	0.7583	0.7583	4.55	4.55	0.00
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	c/kWh	0.0204	0.0204	0.12	0.12	0.00
<b>SolarSaver Adjustment</b>	c/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>Energy Cost Adjustment</b>	c/kWh	-1.931	-1.624	-11.59	-9.74	1.85
<b>Green Infrastructure Fee</b>	\$	1.29	1.29	1.29	1.29	0.00
<b>Avg Residential Bill at 600 kWh</b>				167.34	TBD	

Increase / (Decrease -)	TBD
% Change	TBD

TBD - To be determined