AMENDMENT NO. 2

This Amendment No. 2 to the Energy Agreement (the “Agreement”) among the State of Hawaii, Division of Consumer Advocacy of the Department of Commerce and Consumer Affairs, and Hawaiian Electric Companies (the “Parties”), dated October, 2008, is effective as of September 14, 2014.

WHEREAS, the Parties entered into the Agreement on October 20, 2008, and amended the Agreement as of November, 2008; and

WHEREAS, the Parties now regard the agreements and policy directives within the Agreement to have been advanced or superseded by subsequent events, as well as by decisions and orders issued by the Hawai‘i Public Utilities Commission (“PUC”) in many dockets, including the PUC orders filed on April 28, 2014 (which included the “Commission’s Inclinations on the Future of Hawaii’s Electric Utilities”);¹ and

WHEREAS, the Parties recognize that the Agreement was never intended to be binding and enforceable by its very nature against any third party, but rather stands merely as a good faith expression of the commitment of the Parties to certain policy goals and directions, all to be undertaken and pursued within the regular course of filings, hearings, investigations, and approvals governed by the PUC; and

WHEREAS, the State of Hawai‘i and the U.S. Department of Energy have executed a Memorandum of Understanding on September 15, 2014 recognizing that Hawai‘i is embarking on the next phase of its clean energy future;

NOW, THEREFORE, the Parties enter into and execute this Amendment No. 2 pursuant to paragraph 37 of the Energy Agreement, for the express

¹ These orders are Decision and Order No. 32052, in Docket No. 2012-0036; Order No. 32053, Ruling on RSWG Work Product, in Docket No. 2011-0206; Order No. 32054, Policy Statement and Order Regarding Demand Response Programs, in Docket No. 2007-0341; and Decision and Order No. 32055, in Docket No. 2011-0092.
purpose of making clear the intent of the Parties to the Agreement, and hereby agree to amend the Agreement by rescinding it in its entirety. From the effective date written first above, the Agreement shall have no binding effect on any Party, nor shall it be of any further effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment No. 2 to be executed as of the date and year first above written:

Neil Abercrombie  
Governor  
State of Hawai'i

Constance H. Lau  
Chairman of the Board  
Hawaiian Electric Company, Inc.

Richard C. Lim  
Director  
Department of Business, Economic Development, and Tourism

Alan M. Oshima  
President and CEO  
Hawaiian Electric Company, Inc.

Jeffrey T. Ono  
Executive Director  
Division of Consumer Advocacy  
Department of Commerce and Consumer Affairs