

PURCHASED POWER ADJUSTMENT CLAUSE

Applicable To

- Schedule R - Residential Service
- Schedule G - General Service - Non-Demand
- Schedule J - General Service - Demand
- Schedule DS - Large Power Directly Served Service
- Schedule P - Large Power Service
- Schedule F - Public Street Lighting, Highway Lighting and Park and Playground Floodlighting
- Schedule U - Time-of-Use Service
- Schedule TOU-R - Residential Time-of-Use Service
- Schedule TOU-G - Small Commercial Time-of-Use Service
- Schedule TOU-J - Commercial Time-of-Use Service
- Schedule TOU-P - Large Power Time-of-Use Service
- Schedule SS - Standby Service
- Schedule TOU EV- Residential Time-of-Use Service with Electric Vehicle
- Schedule EV-F - Commercial Public Electric Vehicle Charging Facility Service Pilot
- Schedule TOU-RI- Residential Interim Time-of-Use Service

All terms and provisions of the above are applicable, except that the Purchased Power Adjustment described below will be added to the customer bills.

All base rate schedule discounts, surcharges, and all other adjustments will not apply to the Purchased Power Adjustment.

Purchased power expenses include capacity costs, operations and maintenance costs, and other non-energy costs, including costs incurred by the Company to operate and maintain generation units owned by others for the purpose of providing power to the utility system.

A: Residential Service Purchased Power Adjustment:

Schedule R, TOU-R, TOU EV, TOU-RI - per kWh2.3341 ¢/kWh

The total residential service monthly bill shall include the above Residential Service Purchased Power Adjustment applied to all kWh per month. The above Residential Service Purchased Power Adjustment is based on recovering \$45,857,000 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$891,562) for the fourth quarter 2018 reconciliation.

HAWAIIAN ELECTRIC COMPANY, INC.

Purchased Power Adjustment Clause - (continued)

B: General Service Non-Demand Purchased Power Adjustment:

Schedule G, TOU-G - per kWh3.1458 ¢/kWh

The total general service non-demand monthly bill shall include the above General Service Non-Demand Purchased Power Adjustment applied to all kWh per month. The above General Service Non-Demand Purchased Power Adjustment is based on recovering \$10,193,000 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$32,057) for the fourth quarter 2018 reconciliation.

C: General Service Demand Purchased Power Adjustment:

Schedule J, TOU-J, SS, EV-F - per kwh2.7378 ¢/kWh

The total general service demand monthly bill shall include the above General Service Demand Purchased Power Adjustment applied to all kWh per month. The above General Service Demand Purchased Power Adjustment is based on recovering \$53,251,000 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$148,964) for the fourth quarter 2018 reconciliation.

D: Large Power Directly Served Service Purchased Power Adjustment:

Schedule DS - per kwh2.6344 ¢/kWh

The total large power directly served service monthly bill shall include the above Large Power Directly Served Service Purchased Power Adjustment applied to all kWh per month. The above Large Power Directly Served Service Purchased Power Adjustment is based on recovering \$33,351,000 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$11,868) for the fourth quarter 2018 reconciliation.

E: Large Power Service Purchased Power Adjustment:

Schedule P, U, TOU-P - per kw2.4506 ¢/kWh

The total large power service monthly bill shall include the above Large Power Service Purchased Power Adjustment applied to all kWh per month. The above Large Power Service Purchased Power Adjustment is based on recovering \$46,172,000 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$362,486) for the fourth quarter 2018 reconciliation.

HAWAIIAN ELECTRIC COMPANY, INC.

Superseding Sheet No. 94B
Effective March 1-31, 2019

REVISED SHEET NO. 94B
Effective April 1-30, 2019

Purchased Power Adjustment Clause - (continued)

F: Public Street Lighting, Highway Lighting, and Park and Playground
Floodlighting Service Purchased Power Adjustment:

Schedule F - per kwh3.2735 ¢/kWh

The total public street lighting, highway lighting, and park and playground floodlighting service monthly bill shall include the above Public Street Lighting, Highway Lighting, and Park and Playground Floodlighting Service Purchased Power Adjustment applied to all kWh per month. The above Public Street Lighting, Highway Lighting, and Park and Playground Floodlighting Service Purchased Power Adjustment is based on recovering \$1,215,000 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$4,435) for the fourth quarter 2018 reconciliation.

Reconciliation Adjustment:

In order to reconcile any differences that may occur between the above costs to be recovered and the revenues received from the above adjustments, recorded revenues will be compared with the above costs. The Purchased Power Adjustment for each rate schedule will be reconciled quarterly. If there is a variance between the recorded revenues from the adjustments and the costs to be recovered, a reconciliation adjustment, lagged by two months, will be made to the above adjustments.

HAWAIIAN ELECTRIC COMPANY, INC.

Transmittal Letter dated March 22, 2019.