



HAWAIIAN ELECTRIC INDUSTRIES, INC.
SHAREHOLDER SERVICES, P.O. BOX 730 HONOLULU, HAWAII 96808-0730

*** AUTOMATIC CASH INVESTMENT AUTHORIZATION FORM ***

Please complete this form to establish your automatic cash investment with Hawaiian Electric Industries, Inc. This option allows you to set up the automatic transfer of a fixed dollar amount from your checking or savings account to your Dividend Reinvestment and Stock Purchase Plan (DRIP) account on a regular monthly basis. Please see the next page for the terms and conditions of this option.

1. DRIP ACCOUNT INFORMATION

DRIP Account Number: Daytime Telephone Number:

Owner(s) of DRIP Account: (Please Print)

Address:

2. MONTHLY INVESTMENT AMOUNT

Amount to be invested each month: \$ (minimum \$25, maximum \$10,000)

You may change this amount at any time by notifying the Shareholder Services Division in writing. Written notification of a change must be received by the 1st day of the month to be effective that month.

3. AUTHORIZATION

I/we authorize Hawaiian Electric Industries, Inc. to initiate automatic transfers of the amount specified above from my/our checking or savings account shown below on the 25th day of each month to my/our Dividend Reinvestment and Stock Purchase Plan account shown above. If this date falls on a weekend or holiday, the withdrawal from my/our checking/savings account will be made on the prior business day. I/we have read, understand and agree to the terms and conditions described herein and on the second page of this Form.

Type of Account:

- Checking ENCLOSE A VOIDED CHECK, COMPLETE THE FOLLOWING, THEN SIGN AND DATE BELOW.
Savings HAVE YOUR FINANCIAL INSTITUTION COMPLETE THE FOLLOWING, THEN SIGN AND DATE BELOW.

Form box containing fields for Name of Financial Institution, Telephone, Address of Financial Institution, City, State, Zip, Name on Bank Account, Transit/ABA Routing Number (9-Digits), and Account Number.

Signature(s) of Bank Account Holder(s) Date
Date

MAIL YOUR COMPLETED FORM TO THE ADDRESS AT THE TOP OF THE PAGE

AUTOMATIC CASH INVESTMENT TERMS AND CONDITIONS

The Automatic Cash Investment option (ACI) enables each owner of the DRIP account listed on the reverse side ("you") to have money automatically transferred from your checking or savings account at your financial institution to your Hawaiian Electric Industries, Inc. (HEI) Dividend Reinvestment and Stock Purchase Plan (DRIP) account. Transfers are made without writing checks and DRIP does not charge for this service. You are responsible for any fees or other amounts that may be charged by your financial institution. To participate in ACI, please complete the authorization form on the reverse side and mail it in the enclosed return envelope. If the Shareholder Services Division of HEI receives your properly completed form by the 1st of the month and it clears the pre notification process, the first withdrawal from your designated checking or savings account should be made on the 25th day of the same month (or the prior business day if the 25th day falls on a weekend or a holiday). Neither HEI, its affiliates nor DRIP will be responsible for any delays in your participation in ACI, whether with or without cause.

You are solely responsible for making the necessary arrangements with your financial institution. You authorize HEI to initiate debit entries from your checking or savings account indicated on the reverse side to your DRIP Account. You also authorize any financial institution selected by HEI to accept and post debit entries to said checking and savings account as indicated on the reverse side. You represent and warrant to HEI and agree that (i) the information on the reverse side is complete and correct, (ii) you have authorized your financial institution to honor all debit entries initiated for DRIP by HEI on your behalf, (iii) when any such debit is presented, sufficient collected funds will be in your account to pay the debit, (iv) your financial institution's treatment and rights in respect to each entry shall be the same as if it were signed personally by you, (v) if any such entries are dishonored, whether with or without cause, neither your financial institution nor HEI, its affiliates or DRIP shall have any liability whatsoever, and (vi) any such authorization of your financial institution will remain in effect unless and until written notification is received by HEI of the cancellation of such authorization.

You may cancel your participation in ACI by written notification to the Hawaiian Electric Industries Dividend Reinvestment and Stock Purchase Plan, Shareholder Services Division, P.O. Box 730, Honolulu, Hawaii 96808-0730. Written notification of cancellation must be received by the 1st day of the month to be effective for that month. Your participation in ACI may be canceled by HEI at any time immediately upon written notice to you, or without written notice to you if (i) any debit is not paid by your financial institution, (ii) any of the information provided by you on the reverse side is incorrect, or (iii) the financial institution through which DRIP is conducting the ACI program is no longer providing such services for DRIP, whether with or without cause. Your participation in ACI will be canceled automatically without notice if there is a change in your checking or savings account specified on the reverse side, or upon termination of DRIP or the ACI program.

Your participation in ACI is subject to the arrangements HEI has made with its financial institution. For example, neither HEI, its affiliates nor DRIP will be responsible or liable to you for the rejection or delay by HEI's financial institution of your participation in ACI or of any monthly entry, whether with or without cause. If you have insufficient funds in your checking or savings account to cover a transaction, the transaction may be reversed or you may be required to provide sufficient funds to cover the transaction, and you will be responsible in any case for any costs HEI, its affiliates and/or DRIP may incur in connection therewith.

Before deciding to invest in HEI shares, please carefully read the prospectus for DRIP that has been provided to you. Your decision to invest in HEI shares through DRIP should be made solely on the information contained in the prospectus.