

**Hawaiian Electric Industries, Inc.**

HE NYSE

Utilities - Electric

Market Capitalization USD:

\$2,314.46 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

CEO: Constance H. Lau**Age: 60****CEO Since: 2006**

	2009	2010	2011
Base Salary	\$771,800	\$787,267	\$815,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$338,106	\$2,575,164	\$853,222
Benefits and Perquisites	\$34,049	\$34,408	\$31,137
TOTAL ANNUAL COMPENSATION	\$1,143,955	\$3,396,839	\$1,699,359
Increase in Post-Retirement Benefits	\$774,297	\$1,448,910	\$1,645,834
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$921,483	\$1,722,253	\$1,951,782
TOTAL COMPENSATION	\$2,839,735	\$6,568,002	\$5,296,975
Median of Other Named Executive Officers Total Compensation	\$1,142,243	\$1,806,142	\$1,838,898
Value Realized on Exercise of Stock Option	\$8,628	\$838,170	\$807,871
Value Realized on Vesting of Stock	\$0	\$718,115	\$631,969
TOTAL REALIZED EQUITY COMPENSATION	\$8,628	\$1,556,285	\$1,439,840

Proxy Date: 22 Mar 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 3.85%

Stock Option Run Rate: 0.00%

Hawaiian Electric Industries, Inc.

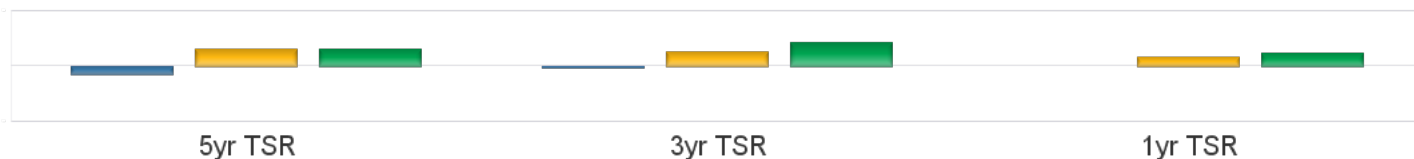
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Performance Comparison

■ S&P500 ■ Industry ■ HE



Peer Comparisons (TRBC) =Utilities - Electric

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HE	Hawaiian Electric Industries, Inc.	\$2,839,735	\$6,568,002	\$5,296,975	\$2,314,463,199
NU	Northeast Utilities	\$7,733,638	\$8,254,374		\$5,952,470,043
NRG	NRG Energy, Inc.	\$7,854,404	\$8,122,110	\$7,000,297	\$5,116,952,183
PNW	Pinnacle West Capital Corporation	\$4,587,882	\$5,656,095		\$4,678,207,839
NST	NSTAR	\$7,395,965	\$7,904,956		\$4,641,721,236
LNT	Alliant Energy Corporation	\$3,332,497	\$5,154,783		\$4,291,241,511
POM	Pepco Holdings, Inc.	\$3,116,833	\$3,552,971		\$4,264,167,463

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Allegheny Energy, Great Plains Energy, NV Energy, SCANA, Alliant Energy, IDACORP, OGE Energy, TECO Energy, Avista, Integrys Energy, Pepco Holdings, UniSource Energy, Black Hills, NiSource, Pinnacle West Capital, Vectren, Cleco, NorthWestern, PNM Resources, Westar Energy, DPL, NSTAR, Portland General Electric

Performance Peer Group

Edison Electric Institute (EEI) Index

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas B. Fargo	Chairman	63	Male	7	Outside
A. Maurice Mvers	Member	71	Male	21	Outside Related
Jeffrey N. Watanabe	Member	69	Male	25	Outside Related