Summary: Hawaiian Electric Industries Inc. Jan 15

Description: Abstract
Improved, albeit still challenging, regulatory environment Small to midsize service territory lacking geographic, operating, and economic diversity Historically unfavorable track record of completing projects on budget and on schedule Increasing penetration of rooftop solar installations could lead to increase in business risk Large planned capital spending program could pressure the financial profile absent timely rate relief Generally conservative management with prudent financial risk policies Expected stable distributions from banking operations The ratings on HEI and its subsidiaries are on CreditWatch with positive implications because of the proposed merger with higher-rated NextEra Energy Inc. Given the proposed funding for the transaction (all equity and the assumption of existing debt), along with opportunities for growth for NextEra Energy, we expect to view...

Companies mentioned in this report are:
- Hawaiian Electric Industries Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

- Product Name: Summary: Hawaiian Electric Industries Inc. Jan 15
- Web Address: http://www.researchandmarkets.com/reports/3074653/
- Office Code: SCDK4EOK

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic:</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in BLOCK CAPITALS

- Title: [ ] Mr  [ ] Mrs  [ ] Dr  [ ] Miss  [ ] Ms  [ ] Prof
- First Name: __________________________  Last Name: __________________________
- Email Address: * __________________________
- Job Title: __________________________
- Organisation: __________________________
- Address: __________________________
- City: __________________________
- Postal / Zip Code: __________________________
- Country: __________________________
- Phone Number: __________________________
- Fax Number: __________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:
Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB98533083313083
Bank Address Ulster Bank,
27-35 Main Street,
Blackrock,
Co. Dublin,
Ireland.

If you have a Marketing Code please enter it below:

Marketing Code:

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp