

AMENDMENT NO. 1  
TO THE ENERGY AGREEMENT AMONG THE STATE OF HAWAII, DIVISION OF CONSUMER  
ADVOCACY OF THE DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS, AND HAWAIIAN  
ELECTRIC COMPANIES  
DATED OCTOBER, 2008

This Amendment No. 1 to the *Energy Agreement Among the State of Hawaii, Division of Consumer Advocacy of the Department of Commerce & Consumer Affairs, and Hawaiian Electric Companies*, dated October, 2008 (the "Agreement"), is effective as of November \_\_, 2008..

WHEREAS, the State of Hawaii, Division of Consumer Advocacy of the Department of Commerce & Consumer Affairs, Department of Economic Development and Tourism, and the Hawaiian Electric Companies (collectively referred to as the "Parties") entered into the Agreement on October 20, 2008; and

WHEREAS, the Parties wish to amend the Agreement as herein stated;

NOW, THEREFORE, in consideration of these presents and the covenants herein, the Parties hereby agree that the Agreement shall be and the same is hereby amended as follows:

1. Section 2 (Renewable Energy Commitments), fourth full paragraph on Page 7, which read as follows:

It is also understood that the Hawaiian Electric utilities shall not themselves add any new fossil-based generation over 2 MW beyond those already approved by the Commission or under construction without equivalent megawatthour retirements.

shall be amended and replaced with the following:

It is also understood that the Hawaiian Electric Utilities shall not themselves add new fossil-based generation over 2 MW beyond those projects that have already been approved by the Commission or are under construction.

2. As hereby amended, the Agreement is hereby ratified and confirmed and shall remain in full force and effect, subject to all of the terms, covenants and conditions therein and herein set forth.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

  
\_\_\_\_\_  
Linda Lingle  
Governor  
State of Hawaii

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

  
\_\_\_\_\_  
Theodore E. Liu  
Director  
Department of Business Economic  
Development and Tourism

  
\_\_\_\_\_  
Robert A. Alm  
Executive Vice President  
Hawaiian Electric Company, Inc.

  
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Catherine P. Awakuni  
Executive Director  
Division of Consumer Advocacy  
Department of Commerce and Consumer Affairs