

NextEra Energy and Hawaiian Electric Industries join together to achieve a clean energy future

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NextEra Energy and Hawaiian Electric Industries (HEI) recently announced plans to join together to achieve a more affordable clean energy future that benefits customers and protects the environment. The companies agreed to combine, excluding HEI's banking subsidiary. The transaction, which is valued at approximately \$4.3 billion and subject to customary conditions, including approval by the Hawaii Public Utilities Commission and HEI shareholders, is expected to be completed within approximately 12 months.

The decision to combine with HEI's utility, Hawaiian Electric Company, is part of our long-range strategy to grow earnings from regulated businesses and leverage the unique strengths and skills that set NextEra Energy apart from industry peers.

"This announcement marks an important milestone for both our companies as we seek to leverage our respective strengths, commitments to our customers and the communities we serve, and the mutual goal of building a cleaner energy future," said NextEra Energy Chairman and CEO Jim Robo. "We are proud that Hawaiian Electric has agreed to join our company in large part because of our shared vision to bring cleaner, renewable energy to Hawaii, while at the same time helping to reduce energy costs for Hawaiian Electric's customers."

Hawaiian Electric has put Hawaii on the leading edge of clean energy nationally by successfully integrating rooftop solar with 11 percent of its customers and helping achieve 20 percent renewable energy. NextEra Energy adds its strength as the nation's leading clean energy company, sharing Hawaii Electric's vision of increasing renewable energy, modernizing its grid, reducing Hawaii's dependence on imported oil, integrating more rooftop solar energy and, importantly, lowering customer bills.

"You can think about Hawaii as a postcard from the future of what's going to happen in the electric industry in the United States," Jim said. "As renewable generation becomes cheaper, and as electric storage becomes more efficient and possible, all electric utilities are going to have to face this."

Hawaiian Electric is headquartered in Honolulu, Hawaii, and provides electric service for approximately 450,000 customers – or 95 percent of the residents of Hawaii. The company is made up of three separate utilities (Hawaiian Electric, Maui Electric and Hawaii Electric Light) that serve five islands, as well as American Savings Bank, Hawaii's third-largest financial institution. When the combination is complete, Hawaiian Electric, which will retain its name, will join FPL and NextEra Energy Resources as a third principal business within our family of companies. Additionally, ASB Hawaii, the parent company of American Savings Bank, will be spun off as an independent publicly traded company.

For up-to-date information on the planned combination, visit [**www.forhawaiiisfuture.com**](http://www.forhawaiiisfuture.com).