

Hawaiian Electric Company, Inc.

AVOIDED FUEL COST RATES  
ADJUSTED FOR APRIL 2008 FUEL PRICES

Line On-Peak Avoided Fuel Cost Rates

(1)	On-Peak Avoided Cost Rate	19.948 ¢/kwh
(2)	On-Peak Adjustment Factor (Line 17)	<u>1.000</u>
(3)	Adjusted On-Peak Avoided Cost Rate (Line 1 x Line 2)	<u><u>19.948 ¢/kwh</u></u>

Off-Peak Avoided Fuel Cost Rates

(4)	Off-Peak Avoided Cost Rate	14.707 ¢/kwh
(5)	Off-Peak Adjustment Factor (Line 28)	<u>1.000</u>
(6)	Adjusted Off-Peak Avoided Cost Rate (Line 4 x Line 5)	<u><u>14.707 ¢/kwh</u></u>

ADJUSTMENT FACTORS

		On-Peak				
Generating Facility	Fuel Price		Fuel Price Ratio	% of Avoid Gen	Wtd Fuel Price Ratio	
	ECA Filing	Prod Sim *				
(7)	Honolulu <sup>1</sup>	1652.16	1652.16	1.0000	4.90%	0.0490
(8)	Kahe <sup>1</sup>	1602.36	1602.36	1.0000	45.12%	0.4512
(9)	Waiau <sup>1</sup>	1602.06	1602.06	1.0000	40.69%	0.4069
(10)	Waiau Diesel (W9-10) <sup>1</sup>	2366.04	2366.04	1.0000	2.27%	0.0227
(11)	CIP1 Diesel <sup>1</sup>	2402.08	2402.08	1.0000	4.39%	0.0439
(12)	CIP1 Biodiesel <sup>1</sup>	4643.68	4643.68	1.0000	0.22%	0.0022
(13)	Substation DG <sup>2</sup>	24.993	24.993	1.0000	1.84%	0.0184
(14)	AES <sup>2</sup>	2.869	2.869	1.0000	0.00%	0.0000
(15)	Kalaeloa <sup>2</sup>	14.992	14.992	1.0000	0.57%	0.0057
(16)	H-Power <sup>2,3</sup>	17.132	0.000	NA	0.00%	0.0000
(17)	Total				100.00%	1.0000
		Off-Peak				
Generating Facility	Fuel Price		Fuel Price Ratio	% of Avoid Gen	Wtd Fuel Price Ratio	
	ECA Filing	Prod Sim *				
(18)	Honolulu <sup>1</sup>	1652.16	1652.16	1.0000	2.49%	0.0249
(19)	Kahe <sup>1</sup>	1602.36	1602.36	1.0000	67.38%	0.6738
(20)	Waiau <sup>1</sup>	1602.06	1602.06	1.0000	15.50%	0.1550
(21)	Waiau Diesel (W9-10) <sup>1</sup>	2366.04	2366.04	1.0000	0.19%	0.0019
(22)	CIP1 Diesel <sup>1</sup>	2402.08	2402.08	1.0000	-0.52%	-0.0052
(23)	CIP1 Biodiesel <sup>1</sup>	4643.68	4643.68	1.0000	0.03%	0.0003
(24)	Substation DG <sup>2</sup>	24.99	24.99	1.0000	0.25%	0.0025
(25)	AES <sup>2</sup>	2.869	2.869	1.0000	0.00%	0.0000
(26)	Kalaeloa <sup>2</sup>	14.992	14.992	1.0000	14.68%	0.1468
(27)	H-Power <sup>2,3</sup>	12.642	0.000	NA	0.00%	0.0000
(28)	Total				100.00%	1.0000

<sup>1</sup> Fuel price in ¢/MBTU

<sup>2</sup> Fuel price in ¢/kwh

<sup>3</sup> TY Prodsim used 0.000 ¢/kwh to represent HPower as a must run unit and therefore HPower's % of avoided generation is zero and the fuel price ratio is not applicable.

\* Fuel price includes Petrospect(inspection) costs in Honolulu, Kahe, Waiau and Waiau Diesel and fuel additive costs in Kahe.