



**Hawaiian Electric Company**

**Hawaiian Electric contact:**

Peter Rosegg, 808-543-7780  
peter.rosegg@heco.com

**-- For Immediate Release --**

February 9, 2011

**Axio Power -- IC Sunshine contact:**

Nicola Doss, 949-439-3349  
ndoss@axiopower.com

## **Hawaiian Electric & IC Sunshine announce first utility-scale solar project on Oahu**

(Honolulu, Hawaii): Hawaiian Electric Company and IC Sunshine LLC, a wholly owned subsidiary of California-based Axio Power Holdings, LLC, have reached a power purchase agreement (PPA) for IC Sunshine to sell electric power to the utility over 20 years from a five-megawatt solar farm to be located in Campbell Industrial Park on the island of Oahu.

The agreement is currently before the Hawaii Public Utilities Commission for approval. The plan is for construction of the fixed-tilt photovoltaic (PV) facility to begin in 2011 and be in service in 2012. The IC Sunshine PPA is the first for a utility-scale solar project on the island of Oahu. It is also the largest PV project agreement to date in the state of Hawaii.

"This five-megawatt project represents a first step for Axio in Hawaii," said Tim Derrick, CEO of Axio Power. "We are glad to add IC Sunshine to our portfolio of brownfield and industrially-sited renewable energy projects in the U.S. and Canada, and we hope to work with Hawaiian Electric to add additional renewable projects to this one."

Axio Power will develop the solar facility on a 20-acre parcel provided by Tesoro Corporation between the Tesoro refinery and a cement plant in the industrial area.

"Axio was drawn to Tesoro as a potential partner because of the company's active engagement in meeting Hawaii's current and future energy needs," Derrick noted. "Axio looks for this type of win-win project, where we can bring clean, renewable energy close to load and build on otherwise marginalized lands."

"To meet our renewable energy goal of 40 percent by 2030, we will need as much renewable, solar energy as possible, including both customer-sited roof top

**...more**

arrays and utility-scale solar farms like this one,” said Robbie Alm, Hawaiian Electric’s executive vice president.

“On Oahu, this project will join a waste-to-energy plant, one wind farm near completion and another on the drawing boards, other solar farms being planned and biofueling of existing power plants to create a true portfolio of renewable resources,” said Alm. “The pace is picking up but there is a lot more to be done both in energy efficiency and renewable energy to meet our goals.”

The project will use proven PV technology in a location with some of the best solar resource in the country (550 watts per square meters per day) located in the heart of the largest industrial center on Oahu.

The 20-year contract price is fixed with minor annual escalations. Pricing is competitive with other renewable resources being negotiated by the utility. The project was not subject to competitive bidding as it does not exceed the five megawatts cut off set by the PUC.

# # #

**Axio Power Holdings, LLC** is a privately held utility-scale solar photovoltaic (“PV”) project development company, registered in Delaware with operational headquarters in California and several regional offices. Founded in 2007, the management teams of Axio and its sister company Apex Wind Energy have completed over \$8 billion worth of projects. Axio and Apex have over 600 megawatts (MW) in various stages of development. For more information, visit [www.axiopower.com](http://www.axiopower.com).

**Hawaiian Electric Company** and its subsidiaries, Maui Electric Company and Hawaii Electric Light Company, serve more than 400,000 customers on the islands of Oahu, Hawaii, Maui, Lanai and Molokai, home to 95% of Hawaii’s people. It is a subsidiary of Hawaiian Electric Industries (NYSE: HE). For more information, visit [www.heco.com](http://www.heco.com).

**Tesoro Corporation**, a Fortune 150 company, is an independent refiner and marketer of petroleum products. Tesoro, through its subsidiaries, operates seven refineries in the western United States with a combined capacity of approximately 665,000 barrels per day. Tesoro’s retail-marketing system includes over 875 branded retail stations, of which over 380 are company operated under the Tesoro<sup>®</sup>, Shell<sup>®</sup>, Mirastar<sup>®</sup> and USA Gasoline<sup>™</sup> brands. For more information visit: [www.tsocorp.com](http://www.tsocorp.com).