



For more information contact:

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

Hoku Scientific, Inc., 808- 682-7800, ir@hokusci.com

-- For Immediate Release --

Wednesday, May 30, 2007

Hawaiian Electric Company Picks Hoku Solar for Negotiations to Provide Photovoltaic Power at Utility's Ward Avenue Facility *Installation Will be Oahu's Second Largest Sun-to-Energy Unit*

HONOLULU, Hawaii -- Hawaiian Electric Company (HECO) is entering negotiations with Hoku Solar, Inc., a subsidiary of Hoku Scientific, Inc. (NASDAQ: HOKU), to provide a photovoltaic (PV) power system at HECO's Ward Avenue facility. The system, to be installed on the roof of Archer Substation at the facility, is rated at 167 kilowatts, which will make it one of the largest PV systems on Oahu. HECO issued the request for proposals in March 2007. The utility will now enter into formal energy purchase negotiations with Hoku Solar with the final agreement subject to review and approval by the Public Utilities Commission.

Hoku Solar, a Hawaii-based company established to manufacture and install PV modules and integrated power systems, will own and operate the system, and charge HECO for the power generated at a fixed rate over 20 years. This long-term, fixed energy pricing is a new approach for HECO to secure renewable energy and is available since PV technology has no uncertain future fuel costs. HECO will have an option to purchase the system from Hoku after five years. The installation is expected to be in service early in 2008.

"We are very happy to partner with Hoku Solar, a leading Hawaii-based clean energy technology company," said Dave Waller, HECO vice president for customer solutions. "We found that Hoku met all the requirements in our request for proposals. Our selection committee was unanimous in recommending that we move forward to negotiations with the Hoku team that is offering an excellent turnkey project on this scale."

Dustin Shindo, chairman, president and chief executive officer of Hoku Scientific, said, "We are pleased that HECO has selected us for this significant project. The fact that Hoku was chosen in a competitive bidding process by Hawaii's largest utility reinforces the value of our products and services."

"There is a tremendous upsurge in photovoltaic energy worldwide, including in Hawaii," Waller said. "HECO has had demonstration projects and continues to promote Sun Power for Schools, but this will be HECO's first utility-sited, larger-scale commercial PV

...more

project. With increased concern about Hawaii's energy prices and security, PV and other renewables can reduce Hawaii's dependence on imported oil and help protect our environment."

Hawaii has recently seen an expansion in independent photovoltaic projects, particularly on the Neighbor Islands where energy prices are highest, making PV a more affordable alternative than before. A new federal tax credit makes it attractive for non-utilities to build, own and operate these facilities.

HECO, Maui Electric Company, and Hawaii Electric Light Company have encouraged these efforts, with advice and other support. The utilities' Net Energy Metering (NEM) program allows residents and small businesses that install renewable energy projects that meet certain size and safety guidelines to return excess electricity to the grid and receive full retail credit for the electricity they do use from the utility

About Hoku Scientific, Inc.

Hoku Scientific (NASDAQ: HOKU) is a clean energy technologies company that develops and manufactures fuel cell membranes and membrane electrode assemblies for stationary (including residential and back-up power applications) and automotive proton exchange membrane fuel cells. The Company is currently expanding its business to manufacture solar modules and polysilicon for the solar market. For more information visit www.hokuscientific.com.

About Hawaiian Electric Company

Hawaiian Electric Company, Inc. (HECO), and its subsidiaries, Maui Electric Company, Ltd. (MECO), and Hawaii Electric Light Company, Inc. (HELCO), provide electricity to 95% of the state's 1.2 million residents on the islands of Oahu, Maui, Hawaii, Lanai and Molokai. HECO is a utility of Hawaiian Electric Industries, Inc. (NYSE: HE).

Forward-Looking Statements

This press release contains forward-looking statements that involve many risks and uncertainties. These statements relate to the Hawaii Public Utility Commission's approval of the proposed contract between Hoku and Hawaiian Electric Company; Hoku's ability to successfully complete the photovoltaic installation for Hawaiian Electric Company; the performance and durability of Hoku's solar modules; Hoku's costs to manufacture solar modules, and its ability to offer pricing that is competitive with competing products; Hoku's future financial performance; Hoku's business strategy and plans; and objectives of management for future operations. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause Hoku's actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward looking statements. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. In evaluating these statements, you should specifically consider the risks described in Hoku's filings with the Securities and Exchange Commission. Except as required by law, Hoku assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

###