



**Hawaiian Electric Company
Maui Electric Company
Hawaii Electric Light Company**

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MAUI ELECTRIC AND CASTLE & COOKE REACH AGREEMENT FOR LĀNA‘I SOLAR ELECTRICITY

Maui Electric Company has agreed to buy “as available” renewable electricity from a 1.5-megawatt photovoltaic facility on Lāna‘i being built by Lāna‘i Sustainability Research, LLC, a Castle & Cooke company.

The power purchase agreement is awaiting final comment from the Consumer Advocate and approval by the state Public Utilities Commission. The solar farm is anticipated to be completed by Oct. 31, 2008.

The Lāna‘i solar farm will supply up to 30 percent of peak electrical demand on Lāna‘i and is expected to ultimately generate 10 percent of the island’s total power needs. It will be the largest photovoltaic array connected to any Hawaiian Electric company grid and is, to date, the largest solar installation in Hawai‘i and one of the larger systems in the nation.

An integrated battery system to moderate power fluctuations is currently being finalized and will be installed at the solar farm next year.

Under the agreement, Maui Electric, a subsidiary of Hawaiian Electric Company, will pay for the electricity imported into the Lāna‘i grid at rates not tied to the price of oil, helping provide more stable long-term electricity costs for Lāna‘i customers

“This power purchase agreement is a significant milestone for Castle & Cooke. It marks the first step of our commitment to provide clean energy and paves the way for Lāna‘i to become the first Hawaiian island to generate 100 percent of its own electricity,” said Harry Saunders, president of Castle & Cooke Hawai‘i. “Lāna‘i residents aren’t the only ones who will benefit from this agreement. This effort will help the State of Hawaii realize its goal of 70 percent renewable energy by 2030. We are proud of the role that Lāna‘i will play in reducing the state’s dependence on foreign oil.”

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C&C and MECO sign Lāna‘i power deal

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In April, Castle & Cooke signed a memorandum of understanding with the U.S. Dept. of Energy and Maui Electric to develop alternative energy options for the island. The ultimate goal is to achieve 100 percent renewable electricity and transportation on Lāna‘i.

Present electric generation on Lāna‘i comes from the 9.4-MW Miki Basin Power Plant, which is fueled by diesel oil. The 10-acre solar farm, which features a 7,000-panel SunPower Tracker photovoltaic solar array, is located about two miles from the power plant on flat, south facing land that is ideal for capturing the most sunlight.

“This agreement provides a negotiated price that is below the avoided cost of oil, provides a reasonable return to the developer and makes a significant contribution to meeting the renewable energy goals for Hawai‘i,” said Ed Reinhardt, president of Maui Electric Company, which serves Maui, Molokai and Lāna‘i.

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