



Hawaiian Electric Company

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Hawaiian Electric & Hoku Solar Move Ahead on Photovoltaic Project *Installation Will be Among Largest Single-Site Sun-to-Energy Units on Oahu*

HONOLULU, Hawaii -- Hawaiian Electric Company (HECO) has filed an application with the Hawaii Public Utilities Commission (PUC) to enter into a contract with Hoku Solar, Inc., a subsidiary of Hoku Scientific, Inc. (NASDAQ: HOKU), to purchase electricity generated by a photovoltaic (PV) power system that Hoku Solar would install.

If approved by the PUC, the system will be installed on the roof of Archer Substation at Hawaiian Electric's Ward Avenue facility and will be rated at a minimum 167 kilowatts, one of the largest single-site PV systems on Oahu to date.

Hawaiian Electric issued a request for proposals in March 2007 and after selection of Hoku Solar, entered into formal energy purchase negotiations. The final agreement is now subject to review and approval by the commission.

Hoku Solar, a Hawaii-based company that designs, engineers, and installs turnkey PV power systems, will own and operate the system and charge Hawaiian Electric for the power generated at a fixed rate over 20 years.

This long-term, fixed energy pricing is consistent with the recent direction for Hawaiian Electric to secure renewable energy at a cost not tied to oil prices and is possible since PV is among technologies not facing costs for fuel which may vary from year to year. The utility will have an option to purchase the system from Hoku after five years. The installation is expected to be in service in 2008.

Dustin Shindo, chairman, president and chief executive officer of Hoku Scientific, said, "Solar electricity makes sense in Hawaii. The agreement between Hawaiian Electric and Hoku Solar sets a great example for other businesses on how to install a PV system without incurring upfront costs in order to lock in a long-term electricity rate and support renewables. We look forward to completing this project for HECO."

"We are pleased to be working with Hoku Solar, one of Hawaii's leading clean energy technology companies," said Dave Waller, Hawaiian Electric vice president for customer solutions. "There is a tremendous upsurge in photovoltaic energy worldwide, including

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in Hawaii. Hawaiian Electric has had demonstration projects and continues to promote Sun Power for Schools, but this will be our first utility-sited, larger-scale commercial PV project. With increased concern about energy prices and security, PV and other renewables can reduce Hawaii's dependence on imported oil and help protect our environment."

About Hoku Scientific, Inc.

Hoku Scientific, Inc. (NASDAQ: HOKU) is a diversified clean energy technologies company with three business units: Hoku Materials, Hoku Solar and Hoku Fuel Cells. Hoku Materials plans to manufacture, market, and sell polysilicon for the solar market from its plant currently under construction in Pocatello, Idaho. Hoku Solar is a provider of turnkey photovoltaic systems in Hawaii. Hoku Fuel Cells has developed proprietary fuel cell membranes and membrane electrode assemblies for stationary and automotive proton exchange membrane fuel cells. For more information visit www.hokuscientific.com.

About Hawaiian Electric Company

Hawaiian Electric Company, Inc., and its subsidiaries, Maui Electric Company, Ltd. and Hawaii Electric Light Company, Inc., provide electricity to 95% of the state's 1.2 million residents on the islands of Oahu, Maui, Hawaii, Lanai and Molokai. Hawaiian Electric 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 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 PV power system; Hoku Scientific's future financial performance; Hoku Scientific'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 Scientific'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.

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