



Hawaiian Electric Company

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For more information contact:

Peter Rosegg, 808-543-7780, peter.rosegg@heco.com
Hoku Scientific, Inc., 808- 682-7800, ir@hokusci.com

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Hoku Solar-Hawaiian Electric Photovoltaic Project Approved by Hawaii Public Utilities Commission

(Honolulu, Hawaii) The Hawaii Public Utilities Commission has approved a contract for Hawaiian Electric Company to purchase power from a photovoltaic (PV) power system that Hoku Solar, Inc., will install on the roof of Archer Substation at Hawaiian Electric's Ward Avenue facility. The 218-kilowatt PV system is expected to be in service by the end of 2008.

Hoku Solar, a subsidiary of Hoku Scientific, Inc. (NASDAQ: HOKU), is a Hawaii-based company that designs, engineers, and installs turnkey PV power systems. To take advantage of available tax credits and financing, Hoku or its affiliate will own and operate the PV system and charge Hawaiian Electric for power at a fixed rate over 20 years.

Hawaiian Electric initiated the Archer Substation project to increase its use of renewable energy and gain experience with photovoltaic development, economics, performance, and operations and maintenance.

Additionally, long-term, fixed energy pricing for renewable energy is part of Hawaiian Electric's effort to secure renewable energy at costs not tied to oil prices. The utility will have an option to purchase the system from Hoku after five years.

Dustin Shindo, chairman, president and chief executive officer of Hoku Scientific, said, "We are excited to move this project beyond the planning stages to proceed with the installation of our PV system for Hawaiian Electric. We expect that the success of this project will encourage other Hawaii businesses to install PV systems as a way to lower their energy costs, while reducing Hawaii's dependence on imported oil and increasing our use of clean and renewable power."

"We are pleased to move ahead on this project 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 in Hawaii. Hawaiian Electric has had demonstration projects and continues to promote Sun Power for Schools, and this will be our first utility-sited, larger-scale commercial PV project.

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PUC approves Hoku-HECO PV agreement

Page Two

May 15, 2008

“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,” Waller said.

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 Hoku’s ability to successfully complete the photovoltaic installation for Hawaiian Electric Company in the fourth quarter of 2008, or at all; the ultimate size and power output of Hoku PV power system; 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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