

HAWAIIAN ELECTRIC INDUSTRIES, INC.
COMPENSATION COMMITTEE CHARTER

Amended as of February 6, 2013

I. Purpose of the Committee

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Hawaiian Electric Industries, Inc. ("HEI") is to perform responsibilities relating to executive compensation and other compensation matters for HEI and its subsidiaries (the "Company") in accordance with this charter and any applicable laws, rules or regulations, including the rules of the New York Stock Exchange ("NYSE") and the rules and regulations of the Securities and Exchange Commission ("SEC"), and as otherwise delegated by the Board from time to time.

II. Committee Membership

- A. The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be independent and qualified to serve on the Committee in accordance with NYSE requirements and any additional requirements imposed by law, rule or regulation or as determined by the Board. In addition, a majority of the members of the Committee shall qualify as "nonemployee directors" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended ("§162(m)").
- B. The members of the Committee and a chairperson shall be recommended by the Nominating and Corporate Governance Committee and appointed annually by the Board. The Board shall have the authority to fill vacancies on the Committee and remove or replace Committee members or the chairperson at any time. The term of a Committee member shall end if the member ceases to be a director.

III. Committee Structure and Operations

- A. The Committee shall meet as often as it determines necessary to carry out its responsibilities, but no less than three times each year.
- B. The Committee shall report to the Board regarding each of its meetings, including a description of all actions taken by the Committee and any recommendations to the Board. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of HEI.
- C. The Committee may form subcommittees consisting solely of Committee members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate. Any such subcommittee shall have at least two members. The Committee shall not delegate to a subcommittee any power or authority required by any law, rule or regulation to be exercised by the Committee as a whole.

IV. Committee Responsibilities

The Committee shall have the following responsibilities and authority:

A. HEI Compensation and Benefits.

1. Annually review (a) HEI's executive compensation and benefits, including incentive and equity-based compensation, (b) the overall philosophy, corporate goals and objectives with respect to such compensation and benefits, and (c) the Company's policies and practices relating to executive compensation, including the Company's executive compensation recovery policy, and may revise, or recommend that the Board revise, such philosophy, goals, objectives, compensation, benefits, policies or practices (including the revision or adoption of compensation and benefits plans).
2. With respect to compensation of HEI's Chief Executive Officer ("CEO"), review and approve, subject to ratification by the independent directors, goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and recommend to the independent directors the CEO's total compensation based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee should consider HEI's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO in past years. The Committee may also consider any other relevant factors as it deems appropriate in recommending a proposed CEO compensation package for consideration by the independent directors of the Board.
3. With respect to the other HEI executive officers, review and approve, subject to ratification by the Board, goals and objectives relevant to their total compensation, oversee the evaluation of their performance in light of those goals and objectives, and make recommendations to the Board with respect to their compensation. The Committee may consider all relevant factors as it deems appropriate in making such recommendations, including recommendations from the CEO.
4. Review and make recommendations to the Board regarding any severance or change-in-control agreements or arrangements with respect to HEI executive officers.
5. With respect to non-executive officers and other employees of HEI, review overall compensation and benefits design, including merit budgets and salary and incentive structures, and make appropriate recommendations for approval by the Board.
6. With respect to equity-based compensation plans, (a) recommend to the Board that it approve all such plans and amendments that require Board approval but not shareholder approval, (b) recommend to the Board that it submit to the shareholders for approval any such plans and amendments requiring shareholder approval and (c) approve the participants in such plans and grants under such plans. To the extent any action in item (c) of this paragraph relates to an executive officer, such action shall be subject to ratification by the Board.
7. Prepare the Compensation Committee Report in accordance with the rules and regulations of the SEC for inclusion in HEI's annual proxy statement, including reviewing and discussing with management the Compensation Discussion & Analysis, and based on that review and discussion, recommending to the Board

that the Compensation Discussion & Analysis be included in HEI's annual proxy statement or annual report on Form 10-K.

8. Review and make recommendations to the Board regarding proposals to be voted upon by HEI shareholders regarding compensation matters.
9. Periodically review and recommend to the Board any appropriate revisions to HEI's stock ownership guidelines for HEI executive officers and directors and oversee compliance with those guidelines.
10. Review at least annually the extent to which risks arising from the Company's compensation policies or practices for its employees, if any, are reasonably likely to have a material adverse effect on HEI and recommend new or revised policies and practices to address any such risks identified.
11. Notwithstanding the foregoing provisions of Part IV.A, to the extent compensation is intended to qualify for the §162(m) performance-based compensation exception, any action described in Part IV.A shall be taken by the Committee (or, if not all members of the Committee are "outside directors" within the meaning of §162(m), a subcommittee consisting solely of two or more such outside directors) to the extent necessary to satisfy the requirements of §162(m), subject to ratification by the Board.

B. Subsidiary Compensation and Benefits.

1. Annually review (a) each subsidiary's executive compensation and benefits, including incentive and equity-based compensation, and (b) the overall philosophy, corporate goals and objectives with respect to such compensation and benefits, and may recommend that the subsidiary board revise such philosophy, goals, objectives, compensation or benefits (including the revision or adoption of compensation and benefits plans).
2. With respect to compensation of subsidiary executive officers, review and approve, subject to ratification by the subsidiary board, goals and objectives relevant to their total compensation, oversee the evaluation of their performance in light of those goals and objectives, and make recommendations to the subsidiary boards with respect to their compensation. The Committee may consider all relevant factors as it deems appropriate in making such recommendations, including recommendations from the applicable subsidiary president.
3. Review and make recommendations to the subsidiary boards regarding any severance or change-in-control agreements or arrangements with respect to subsidiary executive officers.
4. With respect to non-executive officers and other employees of each subsidiary, review overall compensation and benefits design, including merit budgets and salary and incentive structures, and make appropriate recommendations for approval by the respective subsidiary board.
5. Approve the subsidiary participants in HEI equity-based compensation plans and grants to subsidiary participants under such plans. To the extent any action

in this paragraph relates to an executive officer, such action shall be subject to ratification by the applicable subsidiary board.

6. With respect to HEI's utility subsidiary, Hawaiian Electric Company, Inc. ("HECO") and HECO's subsidiaries, review at least annually the extent to which risks arising from the compensation policies or practices of HECO and its subsidiaries for their employees, if any, are reasonably likely to have a material adverse effect on such subsidiary and recommend new or revised policies and practices to address any such risks identified.
 7. With respect to HEI's bank subsidiary, American Savings Bank, F.S.B. ("ASB"), (a) review at least annually the key elements of ASB's incentive compensation systems, including whether any arrangements or features of ASB's incentive compensation plans and programs provide excessive compensation or could lead to material loss, (b) report the results of such review to the Risk Committee of the ASB Board of Directors and (c) recommend to the ASB Board of Directors new or revised policies and practices to address any issues identified and to ensure that ASB's incentive compensation arrangements do not encourage imprudent risk-taking behavior and are consistent with maintaining the safety and soundness of ASB in accordance with the Guidance on Sound Incentive Compensation Principles issued by the Federal Reserve Bank, the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the Federal Deposit Insurance Corporation issued on June 21, 2010, as it may be amended from time to time, and any laws, rules or regulations applicable to compensation of ASB employees.
 8. Notwithstanding the foregoing provisions of Part IV.B, to the extent compensation is intended to qualify for the §162(m) performance-based compensation exception, any action described in Part IV.B shall be taken by the Committee (or, if not all members of the Committee are "outside directors" within the meaning of §162(m), a subcommittee consisting solely of two or more such outside directors) to the extent necessary to satisfy the requirements of §162(m), subject to ratification by the applicable subsidiary board.
- C. Non-Employee Director Compensation. Review periodically (no less frequently than once every three years) and recommend to the Board and to the subsidiary boards the amount and form of compensation for service by non-employee directors on the Board, the subsidiary boards and their committees.
- D. Compensation Consultants and Other Advisers to the Committee.
1. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser and shall be directly responsible for the appointment, compensation and oversight of the work of such compensation consultant, independent legal counsel or other adviser. For the avoidance of doubt, (a) the Committee is not required to implement or act consistently with the advice or recommendations of such compensation consultant, independent legal counsel or other adviser and (b) retaining or obtaining the advice of a compensation consultant, independent legal counsel or other adviser does not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

2. In selecting a compensation consultant, legal counsel or other adviser to the Committee (other than in-house legal counsel or any adviser whose role is limited to activities for which no disclosure is required under SEC rules), the Committee shall take into consideration all factors relevant to that person's independence from management, including the following:
 - a. The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
 - b. The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
 - c. The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 - d. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
 - e. Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
 - f. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.
- E. Other Responsibilities and Authority. Perform such other responsibilities and have such other authority as may be assigned to the Committee under the terms of any HEI, subsidiary or non-employee director compensation or benefit plan.

V. Role of the HEI Chief Executive Officer

The HEI CEO may make, and the Committee may consider, recommendations to the Committee regarding executive compensation and benefit plans, including incentive compensation and equity-based plans, with respect to executive officers of the Company other than the HEI CEO, including subsidiary executive officers. With the authority and oversight of the Committee, the implementation of compensation and benefit plans and programs for all other Company employees, including non-executive officers, is delegated to and shall be implemented by or under the direction of the HEI CEO.

VI. Committee Evaluation and Charter Review

The Committee shall annually evaluate its performance and review this charter and may recommend to the Board proposed revisions to this charter.

VII. Investigations and Studies; Funding for Outside Advisers

- A. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities.
- B. With respect to any compensation consultant, independent legal counsel or other advisers retained by the Committee pursuant to Section IV.D.1 above, the Company shall provide for appropriate funding, as determined by the Committee, for payment of

reasonable compensation to such compensation consultant, independent legal counsel or other adviser.