

**CHARTER OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF DIRECTORS OF
HAWAIIAN ELECTRIC INDUSTRIES, INC.
ADOPTED SEPTEMBER 17, 2002
(AS AMENDED DECEMBER 16, 2003)**

I. PURPOSE OF THE COMMITTEE

The purposes of the Executive Committee (the "Committee") of the Board of Directors (the "Board") of Hawaiian Electric Industries, Inc. (the "Company") shall be to act on behalf of the Board when it is impracticable for the entire Board to do so, and to consider matters concerning the Company that may arise from time to time.

II. COMPOSITION OF THE COMMITTEE

The Committee shall be comprised of three or more directors, at least a majority of whom qualify as independent directors under the listing standards of the New York Stock Exchange (the "NYSE").

The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee and elected annually to one-year terms by majority vote of the Board at the first meeting of the Board to be held following the annual meeting of stockholders. Vacancies on the Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as frequently as circumstances require. The Board shall designate one member of the Committee as its Chairperson. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

IV. RESPONSIBILITIES OF THE COMMITTEE

The Committee shall be responsible for acting on behalf of the Board when it is impractical for the entire Board to do so, and for considering matters concerning the Company that may arise from time to time, including matters brought to the attention of the Committee by management; provided that the Committee shall not be permitted to take any action that, pursuant to any applicable law, regulation or listing standard, must be performed by another committee of the Board or cannot be delegated to a committee of the Board.

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The responsibilities and duties set forth in this Charter are meant to serve as a guide, with the understanding that the Committee may diverge from the specific duties enumerated as necessary or appropriate given the circumstances, subject to compliance with applicable state and federal law and listing standards of the NYSE. The Committee shall undertake any other action or exercise such other powers, authority and responsibilities as necessary or appropriate to the discharge of the responsibilities and duties set forth in this Charter or the Company's Bylaws, or otherwise required by the Listing Standards of the NYSE or other applicable laws, rules or regulations, or as shall otherwise be determined by the Board.

While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under the applicable state and federal laws or the listing requirements of the NYSE.