

HAWAIIAN ELECTRIC INDUSTRIES INC
Form DEFA14A
January 30, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

HAWAIIAN ELECTRIC INDUSTRIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
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Hawaiian Electric Employee Letter PUC Filing

Aloha,

Today, Hawaiian Electric and NextEra Energy filed a joint application with the Hawai'i Public Utilities Commission requesting approval of the proposed merger involving our companies. The filing of the application is a significant milestone and begins an important review process by the PUC. A copy of the press release is attached, and you can click [here](#) to view a PDF of the full application.

In the filing, we reiterate that joining with NextEra Energy gives us a unique opportunity to accelerate our clean energy transformation. The filing also details NextEra Energy's commitment to you and to our customers and communities—a commitment to enhancing service reliability, continuing community and charitable support, continuing to locally manage Hawaiian Electric's utilities from existing operating locations, and delivering savings and value for customers.

Important highlights of the application include a commitment to not seek a general base rate increase for at least four years after the transaction closes and approximately \$60 million in quantified customer savings, both subject to approval of certain conditions. Also, as previously announced, there will be no involuntary reductions to our workforce for at least two years after the closing of the transaction. All union labor agreements will be honored as well.

In addition to filing for approval by the PUC, HEI today filed for merger approval with the Federal Energy Regulatory Commission. The filing of the PUC and FERC applications are just two steps in the process of bringing together two industry leaders in clean and renewable energy. We'll continue to work diligently to obtain the required regulatory approvals and shareholder vote to complete the merger.

This journey continues, and I'm personally proud to see you all staying focused and working hard as we continue implementing our transformation plans. At the same time, I know you'll continue to have questions, and I encourage you to share those with us.

Mahalo for your continued commitment to our customers, our community, and each other.

Alan

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are typically identified by words or phrases such as may, will, anticipate, estimate, expect, project, intend, believe, predict, and target and other words and terms of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. HEI cautions readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in any forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of the proposed merger involving NextEra Energy, Inc. (NEE) and HEI, including future financial or operating results of NEE or HEI, NEE's or HEI's plans, objectives, expectations or intentions, the expected timing of completion of the transaction, the value, as of the completion of the merger or spin-off of HEI's bank subsidiary or as of any other date in the future, of any consideration to be received in the merger or the spin-off in the form of stock or any other security, potential benefit of tax basis step up to HEI shareholders, and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by any such forward-looking statements include risks and uncertainties relating to: the risk that HEI may be unable to obtain shareholder approval for the merger or that NEE or HEI may be unable to obtain governmental and regulatory approvals required for the merger or the spin-off, or required governmental and regulatory approvals may delay the merger or the spin-off or result in the imposition of conditions that could cause the parties to abandon the transaction; the risk that a condition to closing of the merger or the completion of the spin-off may not be satisfied; the timing to consummate the proposed merger and the expected timing of the completion of the spin-off; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction, including the value of a potential tax basis step up to HEI shareholders, may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time and attention on merger and spin-off-related issues; general worldwide economic conditions and related uncertainties; the effect and timing of changes in laws or in governmental regulations (including environmental); fluctuations in trading prices of securities and in the financial results of NEE, HEI or any of their subsidiaries; the timing and extent of changes in interest rates, commodity prices and demand and market prices for electricity; and other factors discussed or referred to in the Risk Factors section of HEI's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. These risks, as well as other risks associated with the merger, are more fully discussed in the proxy statement/prospectus that is included in the Registration Statement on Form S-4 that has been filed with the SEC in connection with the merger. Additional risks and uncertainties are identified and discussed in HEI's reports filed with the SEC and available at the SEC's website at www.sec.gov. Each forward-looking statement speaks only as of the date of the particular statement and HEI does not undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed business combination transaction between NEE and HEI will be submitted to the shareholders of HEI for their consideration. In connection with the proposed transaction between NEE and HEI, on January 8, 2015, NEE filed with the SEC a registration statement on Form S-4 that includes a preliminary proxy statement of HEI and that also constitutes a prospectus of NEE. HEI will provide the proxy statement/prospectus to its shareholders. These materials are not yet

final and will be amended. NEE and HEI also plan to file other documents with the SEC regarding the proposed transaction. This document is not a substitute for any prospectus, proxy statement or any other document which HEI may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF HEI ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from HEI's website (www.hei.com) under the tab Investor Relations and then under the heading SEC Filings. Additional information about the proposed transaction is available at www.forhawaiiisfuture.com.

PARTICIPANTS IN THE MERGER SOLICITATION

NEE, HEI, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from HEI shareholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of HEI shareholders in connection with the proposed transaction is set forth in the preliminary proxy statement/prospectus that has been filed with the SEC. You can find information about NEE's executive officers and directors in its definitive proxy statement filed with the SEC on April 4, 2014. You can find information about HEI's executive officers and directors in its definitive proxy statement filed with the SEC on March 25, 2014 and in its Annual Report on Form 10-K filed with the SEC on February 21, 2014. Additional information about NEE's executive officers and directors and HEI's executive officers and directors can be found in the above-referenced Registration Statement on Form S-4. You can obtain free copies of these documents from HEI using the contact information above.

NEE-HEI Updated Customer FAQs

1. What did NextEra Energy and Hawaiian Electric file?

- NextEra Energy and Hawaiian Electric Company, Hawaii Electric Light Company and Maui Electric Company (collectively referred to as Hawaiian Electric), subsidiaries of Hawaiian Electric Industries, filed an application with the Hawaii Public Utilities Commission (PUC) requesting approval of the proposed merger involving Hawaiian Electric and NextEra Energy.
- In addition, HEI today filed for merger approval with the Federal Energy Regulatory Commission (FERC).

2. Why did NextEra Energy and Hawaiian Electric make these filings?

- Among other approvals, NextEra Energy and HEI need the approvals of the Hawaii PUC and FERC to complete the proposed merger.
- The filing of these applications begins the important review process of the Hawaii PUC and FERC of the proposed merger that NextEra Energy and Hawaiian Electric believe will ultimately result in a more affordable clean energy future for Hawaii.
- NextEra Energy and Hawaiian Electric welcome the opportunity to engage directly with the Hawaii PUC, FERC and the communities that Hawaiian Electric serves.

3. Is there any new information in the Hawaii PUC application?

- Yes, as the Hawaii PUC filing outlines, joining with NextEra Energy provides Hawaiian Electric with the unique opportunity to strengthen and accelerate its clean energy transformation.
- Highlights of the application include a commitment by NextEra Energy and Hawaiian Electric to not file a request with the Hawaii PUC for a general base rate increase for at least four years post-transaction close and approximately \$60 million in quantified customer savings, both subject to approval of certain conditions.

4. What does this mean for Hawaiian Electric's customers?

- The filing of these applications begins the important review process of the Hawaii PUC and FERC of the proposed merger that NextEra Energy and Hawaiian Electric believe will ultimately result in a more affordable clean energy future for Hawaii.

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- The proposed combination is expected to provide Hawaiian Electric with the added capacity, resources and access to expertise to strengthen and accelerate Hawaii's clean energy transformation, while delivering substantial customer benefits, including lower costs and improved reliability over time.

5. What will happen to Hawaiian Electric's brand/name?

- Upon completion of the transaction, Hawaiian Electric, Maui Electric and Hawaii Electric Light will continue to operate under their current name and be headquartered in Hawaii.
- The utilities will continue to be locally managed from their existing operating locations.

6. Will there be any changes to how I interact with Hawaiian Electric/Maui Electric/Hawaii Electric Light? Is there anything I need to do?

- No normal business operations will continue at the utilities and there will be no changes in how you interact with us.
- If there are any planned changes once the transaction is completed, you will be notified promptly.

7. When will the transaction be completed?

- The transaction is expected to be completed in the fourth quarter of 2015, subject to approval by HEI's shareholders, regulatory approvals and customary closing conditions.
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